

ANNUAL
REPORT & ACCOUNTS
AUDITED
April 2008



Fidelity Funds

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Annual Report – 1 May 2007 to 30 April 2008

Directors' Report

I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and are listed on the Luxembourg Stock Exchange, except for the Reserved Funds and the Institutional Reserved Funds.

Swiss investors are advised that with the exception of Asia Pacific Growth & Income Fund, European Fund, Japan Dividend Growth Fund, Fidelity Gestion Dynamique, Fidelity Gestion Equilibre, Fidelity Sélection Europe, Fidelity Sélection Internationale, FPS Sterling Growth Fund, Growth & Income Fund, Multi Asset Navigator Fund, Multi Asset Strategic Fund, Emerging Market Debt Fund, International Bond Fund II, Euro Cash Fund, US Dollar Cash Fund, the MoneyBuilder Funds, Live 2020 Fund, Live 2030 Fund, Live Today Fund, the Reserved Funds, Institutional Emerging Market Debt Fund, Institutional Euro Core Plus Bond Fund, Institutional Asia Pacific (ex-Japan) Fund, Institutional Asia Pacific (ex-Japan) Opportunities Fund, Institutional Emerging Markets Equity Fund, Institutional Optimised European Equity Fund, Institutional Hong Kong Equity Fund, Institutional Hong Kong Opportunities Fund, the Singapore Dollar classes of Shares, the Sterling classes of Shares (with the exception of Global Focus Fund, India Focus Fund, United Kingdom Fund, Sterling Bond Fund and US High Yield Fund), AMDIST, B, B-MDIST, C, E-ACC and J classes of Shares, the present sub-funds of Fidelity Funds have been authorised by the Swiss Federal Banking Commission for distribution in Switzerland.

II Financial Statements

The Directors submit their report and the audited financial statements for the year ended 30 April 2008.

The audited financial statements are set out on pages 132 to 713 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 634 to 653. Dividend information for the sub-funds is detailed on pages 709 to 710.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2007. Alternatively, please go to www.fidelity-international.com, choose your country of residence, select legal documents and Fidelity Funds Annual Report.

III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. The Investment Manager, FIL Fund Management Limited ("FFML"), and the Company's appointed distributor have continued to increase their marketing activities in the jurisdictions in which the sub-funds are registered worldwide, particularly throughout Europe and in the Far East. As at 30 April 2008, the number of Fidelity Funds registered Shareholders worldwide totalled in excess of 174,000. However, the total number of investors in Fidelity Funds is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management at 30 April 2008 exceeded USD 86.8 billion. At the year end, there were 125 sub-funds in the Fidelity Funds range. Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 704 to 712. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

IV Board of Directors

The Directors of the Company are listed on page 6. Six of the thirteen Directors, serving at 30 April 2008, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment. There are no service contracts proposed or in existence between any of the Directors and the Company. FIL (Luxembourg) S.A. ("FILUX") is a corporate Director of the Company and has a contract with the Company in its capacity of Central Administrative Agent as described below. In accordance with the Articles of Incorporation of the Company all current Directors will retire at the Annual General Meeting. All of the retiring Directors, being eligible, with the exception of Glen Moreno and Frank Mutch are standing for re-election.

The Directors are pleased to report that a proposal to appoint Mr. Simon Jeffreys will be put before the Annual General Meeting on 2 October 2008. This appointment will be subject to the approval of the CSSF.

Mr. Jeffreys is the Chief Administrative Officer of FIL Limited ("FIL") and is responsible for FIL's central support functions. Prior to joining FIL in October 2006, Mr. Jeffreys enjoyed a long career with the major international accounting and consulting firm, PricewaterhouseCoopers, most recently as its Global Investment Management Leader. He was also a member of its Global Financial Services Leadership Team, where he was lead partner for a portfolio of international financial services companies, including FIL. Mr. Jeffreys takes an active role in the investment management industry and has been a member of the World Economic Forum Pensions Task Force.

Directors' Responsibilities

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees – the Board has established contracts with key service providers under which it delegates the day-to-day management of the Company to the Investment Manager and the Central Administrative Agent as described below, but receives regular reports from these organisations. The Directors are formally responsible for the Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, the Directors are responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the accounts on a going concern basis, unless it is inappropriate to presume that the Company will continue in business;
- maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies and the Luxembourg Law of 20 December 2002 on undertakings for collective investment, as amended (“the Law of 20 December 2002”).

The Board of Directors is responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The duties of the Investment Manager and Central Administrative Agent include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management. Regular reports on controls and compliance issues are provided by the Supervisory Officers to the Audit Committee and/or the Board.

V Management of the Company

Because the company is a self-managed SICAV under Part I of the Luxembourg Law of 20 December 2002, the Board of Directors has appointed three Supervisory Officers (the “SOs”) (known previously as Managing Directors or MDs) to ensure that the functions and activities delegated by the Board to FFML, FILUX and the General Distributor (FIL Distributors) are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and current Prospectus. The SOs serving during the financial year were Mr Henk van Eldik (resigned 30 July 2007), Ms Emmanuelle Entringer (resigned 3 April 2008) and Mr Simon M. Haslam (resigned 1 July 2007), Mr Nishith Gandhi (appointed 20 July 2007), Mr Andrew Steward (appointed 20 July 2007) and Mr Charles Hutchinson (appointed 3 April 2008).

Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of the Board of Directors. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board of Directors with any reports it may require. FFML has also been appointed to provide valuation, statistical, technical, reporting and other services.

FFML may receive investment advice from, and act upon the advice of, any company within the FIL organisation, including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

FILUX continues to act as the appointed Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent for the Company and its sub-funds and Share classes.

FILUX processes subscriptions, redemptions, conversions and transfers of Shares and enters these transactions in the register of Shareholders of the Company. It provides services in connection with keeping the Company's accounts, determination of the NAV of Shares in each sub-fund, class of Shares and currency on each valuation date, dispatch of dividend cheques to Shareholders, preparation and distribution of Shareholder reports and provision of other administrative services.

In addition, the Company has appointed FIL Limited (“FIL”) to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting, and other assistance.

VI Corporate Governance

This statement describes the Company's corporate governance arrangements.

1. The Board has adopted a clear and transparent corporate governance framework for the management of the Company's affairs. There are contractual arrangements in place governing the relationships with FFML, FILUX and FIL Distributors as well as other third party suppliers to the Company.
2. The Directors take decisions in the interests of the Company and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company.
3. The Board and, where appropriate, its Committees meet at least four times a year. The Board requests and receives reports from FFML, FILUX and FIL Distributors on the various activities undertaken by FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
4. FFML's and FILUX's duties include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management. Regular reports on controls and compliance issues are provided by the SOs to the Audit Committee and/or the Board. Company law in Luxembourg requires that proper accounting records should be kept which disclose with reasonable accuracy at any time the financial position of the Company. These responsibilities have been delegated to FILUX. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
5. The Board of Directors has established an Audit Committee which consists of all of the independent Directors and which is charged with reviewing the annual accounts, the external audit process, corporate governance issues, and the relationship with the Independent Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit Committee meets at least twice a year and reports to the Board of Directors, making recommendations where appropriate. The Audit Committee meets with the Independent Auditor in the absence of representatives of the FIL group at least once a year.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Association. The Directors' remuneration earned for the year ended 30 April 2008 was in aggregate USD 421,000* subject to Shareholder approval, as set out on page 708 of this Annual Report. Directors who are affiliated with FFML or its holding company or its subsidiaries have waived their fees for the year to 30 April 2008.

* For comparison purposes, the Directors' remuneration earned for the year ended 30 April 2008, translated in EUR at the foreign exchange rate as of 30 April 2008, is EUR 270,470.

7. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FILUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors approve the English form of the financial statements presented to them at Audit Committee and Board meetings.

The Independent Auditor, PricewaterhouseCoopers S.à r.l., being eligible, offers itself for re-election for the year from 1 May 2008 to 30 April 2009.

VII Other Information

Proxy Voting

FFML has a policy of voting equity securities in all markets where it is possible to do so unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is apart, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which its sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (www.fidelity-international.com).

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the year ended 30 April 2008 the percentage of total commissions incurred by the Company used for soft commissions was 5.68%.

FFML has an arrangement with selected brokers whereby a portion of commissions from security transactions may be paid to the Company to reduce transaction costs. Amounts received by the Company under this arrangement are used to offset expenses. For the year ended 30 April 2008 the Company's expenses were reduced by USD 28,913,256 under this arrangement.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed.

VIII Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 2 October 2008 at noon at 2a, rue Albert Borschette, L-1021, Luxembourg.

For the financial year ended 30 April 2008:

- the presentation of the Report and Accounts;
- the presentation of the Independent Auditor's Report;
- the discharge of the Board of Directors;
- the election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the Independent Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

24 July 2008

This Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of Fidelity Funds, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL International UK, UK distributor of the Company, authorised and regulated in the UK by the Financial Services Authority.

Investment Manager's Report*

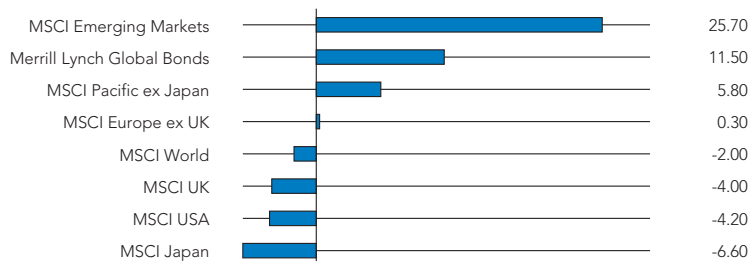
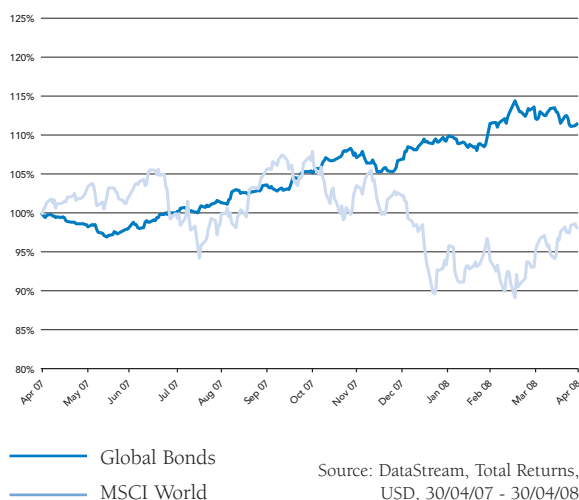
Performance Overview 12 months to end of April 2008

The past 12 months have been dominated by a deepening credit crisis and consequent turbulence in financial markets. Equities declined sharply in summer 2007 and again at the beginning of 2008, although both setbacks were followed by sharp rallies.

The events that destabilised markets were initially caused by high default rates in the US sub-prime mortgage market, which triggered a fall in the value of housing-related debt instruments. Financial institutions with high exposure to these investments announced write-downs to cover potential losses which impacted balance sheets and liquidity ratios. This reduced the amount of money available for lending, contributing to a slowdown in global economic growth. The US Federal Reserve (Fed) cut interest rates aggressively and took additional steps in combination with other central banks to improve liquidity. When investment bank Bear Stearns appeared likely to collapse, the Fed intervened to avert a financial panic.

Towards the end of the period, stock markets staged a partial recovery, as financial institutions took steps to strengthen their balance sheets, leading some investors to speculate that the credit crisis could be nearing its end. Boosted by strong domestic demand and rising commodity prices, equities in Emerging Markets, and to a lesser extent in the Pacific ex-Japan region, proved relatively resilient.

Market returns 30/04/07 - 30/04/08 in USD



Source: DataStream, Total Returns, USD, 30/04/07 - 30/04/08

Major government bond markets generated positive returns. Earlier, strong economic growth had resulted in higher inflation and rising interest rates, which led government issues to under-perform investment-grade and high-yield securities. As the credit crisis spread beyond sub-prime mortgage securities into other asset classes, however, investors moved to safer havens. Government bonds outperformed corporate debt, credit spreads widened sharply and high-yield bonds lagged. Despite concerted efforts by major central banks in the US, Europe, the UK and Canada to ease funding pressures by injecting liquidity into the financial system and easing monetary policy, inter-bank lending rates moved up over the 12-month period.

Higher inflation and slower economic growth were the overriding concerns in all main markets. Policy makers were faced with the dilemma of whether to address one at the expense of the other. Rising food and oil prices (the price of crude passed \$140 a barrel) pushed inflation above central banks' targets. This, coupled with a decline in the value of home equity, put pressure on households' disposable income and was reflected in lower consumer spending. In the US, the situation was exacerbated by a slowdown in job creation, which combined with rising prices and slowing personal spending to trigger a sell-off in consumer discretionary stocks. Financials declined significantly, as leading firms unveiled deep write-downs of the value of their mortgage-backed securities.

Although heightened takeover activity and strong oil prices provided some support to UK equities, fears of an economic slowdown, especially in the latter half of the review period, intensified as the housing market and consumer-related sectors slowed. In Europe, a strengthening euro affected exporters although relatively robust corporate earnings and takeover activity provided support. Meanwhile, the European Central Bank kept interest rates on hold after raising them in June, in order to maintain a balance between risks to growth and higher inflation.

Despite Japan's limited direct exposure to the US sub-prime crisis, sluggish domestic demand, the absence of political initiative, a stronger yen and an increasing lack of interest from overseas investors undermined share prices. Although easing credit concerns and a weakening in the yen fuelled a late rally, Japan remained a relative laggard. The Asia Pacific region was weighed down by concerns that a slowdown in the US would adversely affect exports. However, equities in China and Thailand rose strongly, buoyed by sustained economic expansion and robust corporate performance. The Chinese economy continued to experience low double-digit growth, while improving macro fundamentals and political stability after presidential elections supported equities in Thailand. The energy and materials sectors were the key beneficiaries of rising oil and commodity prices.

Performance Notes

Cumulative Returns are calculated from Net Asset Value price to Net Asset Value price with gross income reinvested on ex-dividend dates. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

Since Launch figures are from commencement of operations to 30 April 2008.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on Class A-ACC (USD) Shares for Asian High Yield Fund, on Class I-ACC Shares in the sub-fund's currency of reference for the Institutional Reserved Funds, and on Class A Shares in the sub-fund's currency of reference for all other sub-funds.

Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

* The information stated in this report is historical and not necessarily indicative of future performance.

Board of Directors

Edward C. Johnson 3d

Chairman of the Board
USA

Barry R.J. Bateman

Director
United Kingdom

Simon M. Haslam

Director
United Kingdom

Dr. Arno Morenz*

Director
Germany

Didier J. Cherpitel*

Director
Switzerland

Helmert Frans van den Hoven, K.B.E.*

Director
The Netherlands

Frank Mutch

Director
Bermuda

Sir Charles Fraser, K.C.V.O.*

Director
United Kingdom

Alexander Kemner*†

Director
The Netherlands

Dr. David J. Saul

Director
Bermuda

Jean Hamilius*

Director
Grand Duchy of Luxembourg

Glen R. Moreno

Director
USA

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Marc Wathelet

Supervisory Officers

Nishith Gandhi

Supervisory Officer
Grand Duchy of Luxembourg

Charles E. Hutchinson

Supervisory Officer
Grand Duchy of Luxembourg

Andrew Steward

Supervisory Officer
United Kingdom

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

* Independent Director and member of the Audit Committee.

† Chairman of the Audit Committee.

America Fund

Fund Size as at 30.04.2008: USD 1,447 Million

Manager's Overview:

US equities fell over a period marked by a credit market crisis and liquidity constraints. At a sector level, financials declined considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

Over the review period, the fund underperformed its benchmark. Retailers detracted due to concerns that a sharp slowdown in consumer spending would hurt these stocks. In particular, an overweight position in Sears proved detrimental, as the firm's profits were hit hard. Exposure to The Pantry also hindered performance. This convenience store operator forecast a second-quarter loss, as rising oil prices cut into its margins on fuel sales. Both these holdings were disposed of. Meanwhile, holdings in media stocks came under pressure amid weak advertising sales and pricing. Conversely, materials firms generated healthy returns given a surge in commodity prices. Monsanto was a key contributor, as rising demand for food and ethanol created robust demand for its genetically modified seeds. Natural gas producers EOG, Range Resources and Ultra Petroleum also added value due to improving growth forecasts and rising output prices.

Adrian Brass took over the fund's management in January 2008. Diversified financials represent the fund's biggest overweight position, as the manager has taken advantage of attractive valuations in selected cases such as trust banks and stock exchange firms. He also increased the exposure to metals & mining companies in view of strong commodity prices and solid demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
AT&T	41,735,478	2.88
ConocoPhillips	35,985,281	2.49
Hewlett-Packard	30,645,875	2.12
JPMorgan Chase	30,174,740	2.09
Cisco Systems	29,272,038	2.02
Microsoft	28,898,644	2.00
General Electric	28,545,805	1.97
Oracle	27,663,721	1.91
Citigroup	27,366,550	1.89
CVS/Caremark	26,725,217	1.85

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	17.48
Financials	17.45
Consumer Staples	13.22
Energy	12.16
Healthcare	10.20
Industrials	9.20
Consumer Discretionary	7.77
Materials	5.36
Cash and others	7.16

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-7.6%	-4.7%	68.9%	65.7%	11.1%	414.8%	530.6%	9.8%
Class A Shares (EUR)	16.02.2004	16.02.2004	-18.8%		-		-	9.4%		2.2%
Class A Shares (GBP)	26.06.2006	26.06.2006	-6.9%		-		-	1.8%		1.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	-17.4%		-		-	-10.1%		-5.3%
Class A-ACC Shares USD)	03.07.2006	03.07.2006	-7.6%		-		-	8.5%		4.6%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-18.9%		-		-	-10.8%		-6.0%
Class B Shares (USD)	15.08.2001	15.08.2001	-8.5%		60.7%		10.0%	27.3%		3.7%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-19.5%		16.9%		3.2%	-45.6%		-7.7%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	-		-		-	-8.4%		-

*Benchmark index is Standard & Poor's 500 Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

American Diversified Fund

Fund Size as at 30.04.2008: USD 160 Million

Manager's Overview:

US equities fell over a period marked by a credit market crisis and liquidity constraints. At a sector level, financials declined considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

Over the review period, the fund underperformed its benchmark. At a stock level, pharmaceutical firm Theravance detracted after the US Food and Drug Administration found some data issues related to the late-stage trial of a key drug. Elsewhere, an underweight in integrated oil majors, including Chevron and Exxon Mobil, held back relative returns amid rising oil prices. This was partially countered by exposure to natural gas producer Southwestern Energy, which saw an increase in production and strong natural gas prices boost its profits. Holdings in technology hardware firms, particularly Apple, made a notable contribution. In addition to revamping its existing product lines, Apple successfully launched the iPhone. An underweight in leading investment banks impacted by the credit crunch aided stock selection in diversified financials.

At end-April 2008, AGCO represented one of the fund's biggest active positions. Rising demand and constrained supply have seen the prices of soft commodities soar, benefiting the agricultural sector in general and this agricultural equipment manufacturer in particular. Holdings in software firms were increased to overweight, primarily by adding a new position in Nuance Communications, which has a dominant market share in voice recognition software.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
ExxonMobil	5,271,028	3.30
Apple	4,060,842	2.54
Microsoft	3,256,255	2.04
Hewlett-Packard	3,204,496	2.01
Google (A)	2,793,472	1.75
AGCO	2,537,389	1.59
Nuance Communications	2,514,756	1.57
AT&T	2,385,147	1.49
Southwestern Energy	2,181,596	1.37
PPL	2,168,254	1.36

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	17.18
Information Technology	17.08
Energy	12.53
Industrials	12.05
Healthcare	11.55
Consumer Staples	9.78
Consumer Discretionary	8.76
Materials	3.45
Cash and others	7.62

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.03.2004	01.03.2004	-5.5%	-4.7%	—	—	—	35.8%	29.4%	7.6%
Class A Shares (EUR)	01.03.2004	01.03.2004	-17.1%		—		—	6.3%		1.5%
Class A Shares (GBP)	26.06.2006	26.06.2006	-4.7%		—		—	3.1%		1.7%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-17.1%		—		—	-9.9%		-6.3%
Class B Shares (USD)	01.03.2004	01.03.2004	-6.4%		—		—	30.3%		6.6%
Class E-ACC Shares (EUR)	01.03.2004	01.03.2004	-17.6%		—		—	4.1%		1.0%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	—		—		—	10.6%		—

*Benchmark index is Standard & Poor's 500 Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

American Growth Fund

Fund Size as at 30.04.2008: USD 653 Million

Manager's Overview:

US equities fell over a period marked by a credit market crisis and liquidity constraints. At a sector level, financials declined considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

Over the review period, the fund underperformed its benchmark. A position in Avnet was unrewarding, as semiconductor demand weakened towards the end of the period. The stock's valuation, however, reflects this, and any recovery in demand should boost its share price. Elsewhere, the persistent rise in crude prices hurt refiner Tesoro and created cash-management issues. This holding was subsequently disposed of. Meanwhile, an exposure to Annaly Capital Management detracted because investors remained wary of firms dependent on short-term borrowings. Nonetheless, it invests in mortgage-backed securities issued by government-sponsored enterprises and offers dividend growth opportunities. On a positive note, stocks such as AGCO, Mosaic and Deere that are exposed to the buoyant agricultural markets contributed.

The manager believes the long-term outlook for the energy sector remains robust given supply constraints. He has, however, moved out of most oil-related names and into the natural gas segment. In light of the credit crunch, he also made changes to his financials holdings, choosing companies less exposed to sub-prime issues. Meanwhile, he has sold the position in health care stock Humana, which reduced its earnings guidance; political uncertainty surrounding the presidential elections could also be a hindrance.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	33,111,848	5.07
Invitrogen	29,071,592	4.45
Thermo Fisher Scientific	29,026,237	4.45
Nike (B)	28,087,011	4.30
Assurant	27,709,606	4.24
Oracle	27,069,016	4.15
AGCO	25,178,980	3.86
ENSCO International	25,012,140	3.83
Molson Coors Brewing	24,163,324	3.70
Flowservice	22,585,425	3.46

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	15.34
Industrials	13.98
Financials	13.36
Healthcare	12.97
Energy	12.92
Consumer Discretionary	8.02
Materials	7.05
Consumer Staples	6.51
Cash and others	9.85

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.06.1997	07.07.1997	-6.8%	-4.7%	58.7%	65.7%	9.7%	172.0%	80.9%	9.7%
Class A Shares (SGD)	02.04.2007	02.04.2007	-16.7%		–		–	-12.5%		-11.6%
Class A-ACC Shares (USD)	04.12.2006	04.12.2006	-6.8%		–		–	2.7%		1.9%
Class A-ACC Shares (EUR)	04.12.2006	04.12.2006	-21.7%		–		–	-15.7%		-11.5%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	–		–		–	5.9%		–
Class B Shares (USD)	15.08.2001	15.08.2001	-7.7%		51.0%		8.6%	27.7%		3.7%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-18.9%		9.5%		1.8%	-53.8%		-9.6%
Class E-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	–		–		–	5.7%		–
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	–		–		–	-7.0%		–

*Benchmark index is Standard & Poor's 500 Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

ASEAN Fund

Fund Size as at 30.04.2008: USD 1,025 Million

Manager's Overview:

The ASEAN region outperformed global markets over the review period. Equities here proved to be more resilient to market downturns, with share prices touching new highs due to strong growth in corporate earnings, mergers and acquisitions, and robust domestic demand. Energy stocks climbed, tracking the rise in oil and commodity prices. Thailand was the best performer in this region, as elections in the country proved conducive to political and economic stability. In Indonesia, crude palm oil producers and coal miners fared well amid high energy and commodity prices. Singaporean equities, however, were impacted by speculation that financial institutions might report further write-downs amid the global credit turmoil. Inflation across the region saw a marked increase as a result of rising food and energy prices.

The fund outperformed its benchmark over the review period due largely to rewarding stock selection in the energy sector. Companies related to oil & gas services advanced on the strength of higher crude prices. Holdings in coal producers contributed, as an increase in commodity prices boosted these stocks. Furthermore, an overweight in the consumer staples sector aided returns. Plantation companies such as London Sumatra and Kuala Lumpur Kepong gained from stronger demand for palm oil as an alternative fuel. Conversely, stock selection in the consumer discretionary sector proved detrimental. In particular, Philippine homebuilder Vista Land & Lifescapes detracted amid concerns that mounting inflation would lead to higher interest rates, making mortgages more expensive.

On 1 April 2008, Gillian Kwek took over the fund's management. She raised the holdings in Singapore, particularly in banks and telecommunications firms, as their valuations had become more reasonable. She also added to holdings in Indonesia, retaining the bias towards large caps that have a more reliable management team. Conversely, she trimmed the exposure to Malaysia and the overweight in Thailand, as she believes the political environment in the latter is uncertain given the greater role played by the army and the monarchy.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
United Overseas Bank	62,709,484	6.12
Singapore Telecommunications	55,479,821	5.42
DBS Group Holdings	53,049,402	5.18
Bumi Resources	44,939,697	4.39
Oversea-Chinese Banking	37,041,409	3.62
CapitaLand	31,068,272	3.03
Keppel (SG)	27,909,245	2.72
Siam Commercial Bank (F)	25,733,743	2.51
KNM Group	24,080,776	2.35
Bangkok Bank (F)	21,770,713	2.12

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Singapore	39.84
Malaysia	22.89
Thailand	16.56
Indonesia	12.15
Bermuda	1.41
Philippines	1.30
UK	0.07

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	16.9%	14.9%	250.8%	276.2%	28.5%	288.0%	257.4%	8.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	4.5%		–		–	38.0%		17.8%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	17.0%		–		–	60.6%		34.5%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	–		–		–	4.2%		–

*Benchmark index is custom index constructed by Morgan Stanley to represent weighted returns from the markets of the ASEAN members, Singapore, Malaysia, Thailand, the Philippines and Indonesia.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Asia Pacific Growth & Income Fund ^{1,5}

Fund Size as at 30.04.2008: USD 567 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that a US slowdown would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers, while improving macro fundamentals and political stability induced by the presidential elections aided the returns of Thai equities. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

The fund generated healthy absolute returns, but underperformed its benchmark over the review period. Selected positions in banks and financials enhanced performance. In particular, a holding in Korea-based Shinheung Securities was the biggest contributor, after automobile manufacturer Hyundai Motor bought a controlling stake in the securities firm. Furthermore, Hong Kong-listed Wing Lung Bank boosted returns; the Wu family, one of the bank's major shareholders, expressed its interest in selling its stake to bidders. Conversely, an exposure to China Railway Logistics, which plans to run cargo train operations in China, detracted in light of delays in acquiring a licence.

The manager reduced holdings in banks and real estate companies in view of escalating problems in credit markets and rising interest rates across the region. He sold a position in Westfield Group, as property demand is expected to diminish, which would hurt this Australia-based owner, manager and developer of retail malls. Meanwhile, he sold a holding in Korea-based Kookmin Bank after it acquired a bank in Kazakhstan at a price that was not strategically convincing. Meanwhile, he added exposure to some stocks benefiting from robust internal demand in Asia. Given the high market volatility, the fund's cash position was also increased.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Public Bank (F)	18,874,951	3.33
SFA Engineering	17,243,171	3.04
CP ALL	16,458,524	2.90
Samchully	14,360,420	2.53
Woolworths	13,564,610	2.39
Wing Lung Bank	12,929,942	2.28
SMRT	11,592,823	2.04
Hyundai Motor IB Securities	11,456,938	2.02
Far EasTone Telecommunications	11,400,893	2.01
Chroma ATE	10,823,254	1.91

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Korea	18.42
Malaysia	13.77
Thailand	13.39
Hong Kong	12.95
Taiwan	12.12
Singapore	4.48
Australia	4.20
China	2.01
Philippines	1.02

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	16.12.2004	16.12.2004	16.5%	18.0%	–	–	–	80.0%	115.1%	19.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	3.9%		–		–	18.2%		8.9%
Class B Shares (USD)	16.12.2004	16.12.2004	15.3%		–		–	74.2%		17.9%

*Benchmark index is Lehman US Treasury: 7-10 Year - Red. Yield + 2%.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Asia Pacific Property Fund ⁶

Fund Size as at 30.04.2008: USD 108 Million

Manager's Overview:

Over the period, property markets in Asia Pacific relinquished their early 2007 gains. Sentiment was dampened by a deteriorating global economic outlook, and adverse conditions in capital markets led to the withdrawal of multiple property equity and debt financing attempts in the region. Nonetheless, strong demand amid low real interest rates and unemployment levels as well as a rise in property prices bolstered corporate profits, particularly in Hong Kong. In Japan, office vacancies remained almost non-existent, rentals continued to grow at a healthy pace and land prices increased for the first time in over 14 years. In Australia, listed property trusts with substantial overseas exposure lost ground, while those with Australia-only portfolios, high quality assets and lower-than-average debt fared better. In Singapore, intervention by regional governments to regulate property prices weighed upon sentiment.

Over the review period, the fund underperformed its benchmark. Despite building exposure to the Hong Kong market through the period, an underweight in companies such as Wharf Holdings and Henderson Land hampered returns. Some Japanese commercial property names were impacted by depressed sentiment after companies in the US reported lower-than-expected earnings. This was partially offset by a favourable choice of stocks in China and Australia. Key contributors were several real estate developers, including Guangzhou R&F Properties, which focus on smaller towns in China, where property prices are rising rapidly.

In Hong Kong, the manager increased exposure to companies with strong growth prospects, while in Australia she maintained positions in stocks with a steady income stream. Allocation to China was increased, while the underweight in Australia was gradually reduced, mainly through new positions in retail property. The exposure to Taiwan and Thailand was raised in light of a more stable political and economic environment. Meanwhile, companies' cost-saving initiatives prompted the manager to scale back the exposure to property management services, particularly in Japan, the Philippines and Malaysia.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Mitsubishi Estate	10,653,465	9.83
Sun Hung Kai Properties	9,712,393	8.96
Westfield Group	9,373,994	8.65
Sumitomo Realty & Development	6,928,011	6.39
Hang Lung Properties	4,723,366	4.36
Cheung Kong Holdings	4,718,177	4.36
Kerry Properties	4,562,178	4.21
Stockland	3,909,694	3.61
CapitaLand	3,848,835	3.55
Sino Land	3,841,415	3.55

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Hong Kong	33.72
Japan	28.57
Australia	18.42
Singapore	9.45
Thailand	2.46
China	2.33
Cayman Islands	1.02
Malaysia	0.92
Philippines	0.87

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.02.2007	06.02.2007	-7.0%	-4.9%	—	—	—	-1.7%	0.2%	-1.4%
Class A Shares (EUR)	05.02.2007	06.02.2007	-18.4%		—		—	-18.2%		-15.0%
Class A-ACC Shares (EUR)	05.02.2007	06.02.2007	-18.5%		—		—	-18.3%		-15.1%
Class E-ACC Shares (EUR)	05.02.2007	06.02.2007	-19.0%		—		—	-18.3%		-15.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	—		—		—	23.1%		—

*Benchmark index is GPR General Quoted Asia Net Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Asian Aggressive Fund

Fund Size as at 30.04.2008: USD 289 Thousand

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that a US slowdown would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers, while improving macro fundamentals and political stability induced by the presidential elections aided the returns of Thai equities. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

The fund was launched on 18 February 2008. Since inception, it has generated positive returns but has underperformed its benchmark amid high stock market volatility.

The fund aims to provide long-term capital growth from a portfolio comprising securities of companies that have their head offices in the Asia Pacific ex-Japan region, or have some business activities based in these countries. The manager is essentially a bottom-up stock picker and is not restricted in his choice of companies either by size or by industry. He intends to have a fairly concentrated portfolio of typically 55-85 stocks, benchmarked against the MSCI All Country Asia Pacific ex-Japan Index.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
BHP Billiton	13,340	4.62
Incitec Pivot	12,537	4.34
STX Pan Ocean	11,181	3.87
NHN	10,457	3.62
Bumi Resources	9,904	3.43
China Mobile	9,894	3.43
WorleyParsons	8,434	2.92
Woolworths	8,064	2.79
Peace Mark Holdings	7,091	2.46
Rio Tinto (Australia)	6,901	2.39

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Australia	29.97
Korea	16.42
Taiwan	8.83
Malaysia	7.87
Indonesia	7.69
Bermuda	6.90
Hong Kong	4.23
Thailand	4.05
China	3.13

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.02.2008	18.02.2008	–	–	–	–	–	1.1%	4.0%	–
Class A Shares (EUR)	18.02.2008	18.02.2008	–	–	–	–	–	-3.9%	–	–
Class A-ACC Shares (EUR)	18.02.2008	18.02.2008	–	–	–	–	–	-5.1%	–	–
Class E-ACC Shares (EUR)	18.02.2008	18.02.2008	–	–	–	–	–	-5.0%	–	–
Class Y-ACC Shares (EUR)	18.02.2008	18.02.2008	–	–	–	–	–	-4.7%	–	–

*Benchmark index is MSCI AC Pac ex Japan (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Asian Special Situations Fund

Fund Size as at 30.04.2008: USD 1,283 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that a US slowdown would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers, while improving macro fundamentals and political stability induced by the presidential elections aided the returns of Thai equities. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

Over the review period, the fund underperformed its benchmark. Unfavourable stock selection in industrials and health care detracted. An underweight in the strongly performing Indonesian stocks, particularly coal miners, also proved detrimental, as they benefited from rising energy prices. The manager, however, retains the underweight, as they have become expensive. A lack of exposure to a Hong Kong stock exchange owner, which profited from increased liquidity, was unrewarding. Nonetheless, the manager remains cautious given an uncertain equity market outlook. Conversely, an overweight in China and exposure to quality names in Taiwan and Australia contributed. Non-benchmark Indian steel companies significantly boosted returns, as they benefited from robust earnings, expansion plans, and a positive outlook for regional prices.

The manager realigned the exposure to banks to favour Taiwanese names, in view of the better opportunities that could arise if restrictions on investing in China were to ease as expected. He also reduced the underweight in utilities, mainly by adding electric utilities in Hong Kong, which are well positioned to profit from potential overseas growth and have strong cash flows. Selected mining companies were added amid expectations of a rise in metal prices, while holdings in industrials were reduced given a moderating outlook.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	84,657,911	6.60
Samsung Electronics	56,061,369	4.37
Taiwan Semiconductor Manufacturing	41,146,583	3.21
CNOOC	38,187,065	2.98
Samsung Electronics (Prefd)	28,088,331	2.19
Shinhan Financial Group	26,192,888	2.04
Taiwan Fertilizer	22,355,734	1.74
First Financial Holding	21,440,170	1.67
Ping An Insurance Group (H)	20,032,939	1.56
NHN	19,757,365	1.54

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Korea	22.00
Hong Kong	19.93
Taiwan	14.53
China	14.42
Thailand	4.57
Australia	4.52
Singapore	4.51
Cayman Islands	2.83
Papua New Guinea	2.19

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	03.10.1994	03.10.1994	21.3%	22.3%	294.1%	264.0%	31.6%	196.9%	82.2%	8.3%
Class A Shares (GBP)	26.06.2006	26.06.2006	22.4%		–		–	54.0%		26.4%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	21.3%		–		–	51.3%		29.6%
Class B Shares (USD)	15.08.2001	15.08.2001	20.2%		277.2%		30.4%	235.2%		19.7%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	16.3%		–

*Benchmark index is MSCI AC (Combined) Far East Free ex Japan (Gross) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Australia Fund

Fund Size as at 30.04.2008: AUD 945 Million

Manager's Overview:

After an encouraging start to 2007, Australian equities succumbed to adverse conditions in global markets, even as a recession in the US became increasingly likely. Financials lost ground, as a number of highly leveraged businesses reported significant write-downs. A decelerating global economy weighed upon exporters' outlook, while higher borrowing costs eroded consumer sentiment at home. Nonetheless, large firms and those supplying to China remained in favour, as they were believed to be better positioned to cope with the rising operating costs. Higher oil and metal prices boosted shares in the energy and materials sectors, while an optimistic earnings outlook buoyed health care stocks.

Over the review period, the fund underperformed its benchmark amid heightened volatility. Within financials, a position in investment services provider HFA Holdings hampered returns. The manager, however, retains the stock due to its high-margin distribution business, healthy growth in assets under management, and sound business strategy. Elsewhere, shares in online advertising company Seek detracted despite encouraging financial results, although the manager expects the ongoing migration of employment advertising from print to online content to continue. In contrast, an overweight in the strong performing health care sector and stock selection in the consumer discretionary, energy and materials segments proved rewarding.

The manager's focus remains on quality names with strong business franchises, solid balance sheets, sound marginal re-investment opportunities and quality management. He has a bias towards consumer staples and health care stocks but is cautious towards financials that have real estate exposure. He initiated a position in biotechnology firm CSL due to its robust research and development pipeline and strong earnings. He also reduced the bank holdings; the stake in National Australia Bank was sold amid rising concerns about the firm's US and UK exposure and expectations of lower earnings growth. Moreover, he trimmed the position in the consumer discretionary sector in view of weaker consumer confidence.

Largest Holdings as at 30.04.2008

	Market Value (AUD)	Net Assets (%)
BHP Billiton	89,859,782	9.51
Rio Tinto (Australia)	89,415,438	9.46
Commonwealth Bank of Australia	64,095,880	6.78
Woolworths	58,648,251	6.21
Westpac Banking	48,409,128	5.12
CSL	45,681,953	4.83
Westfield Group	41,282,677	4.37
Wesfarmers	38,586,606	4.08
Oil Search	32,240,166	3.41
AMP	29,614,114	3.13

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	29.42
Materials	24.18
Consumer Staples	11.85
Energy	8.43
Industrials	7.88
Healthcare	7.41
Telecommunication Services	3.43
Consumer Discretionary	2.64
Cash and others	4.76

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (AUD)	06.12.1991	06.12.1991	-6.2%	-5.6%	137.1%	129.3%	18.9%	446.7%	567.0%	10.9%
Class A-ACC Shares (AUD)	25.09.2006	25.09.2006	-6.2%		–		–	16.1%		9.8%
Class B Shares (USD)	15.08.2001	15.08.2001	5.2%		237.5%		27.5%	235.1%		19.7%
Class Y-ACC Shares (AUD)	25.03.2008	25.03.2008	–		–		–	5.0%		–

*Benchmark index is until 31.03.2000 the Australia All Ordinaries Index, until 30.06.2002 the ASX 300 Index and thereafter the S&P ASX 200.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

China Focus Fund

Fund Size as at 30.04.2008: USD 4,177 Million

Manager's Overview:

Chinese equities were among the best performers in Asia over the review period, as the economy, propelled by strong private consumption, healthy investments and resilient export orders, continued to expand at a robust pace. Furthermore, fixed asset investments and industrial production growth remained in good shape, while improved corporate earnings boosted demand for Chinese equities. Severe snowstorms at the end of the period, however, caused widespread disruptions, and stocks here lost ground. To exacerbate the situation, mounting inflation and weak economic indicators in the US, one of China's major trading partners, raised concerns that demand for exports would diminish.

Over the review period, the fund underperformed its benchmark, due largely to an overweight in the consumer discretionary sector. Share prices came under short-term pressure, as consumers reduced their spending on big-ticket items against a worsening global economic backdrop. Performance was also impacted by an underweight in the telecommunications space. Most companies here reported better-than-expected earnings and strong subscriber growth. A lack of exposure to capital goods stocks detracted because these companies were supported by rising capital investment. Conversely, stock selection in the banking and financials sectors boosted performance, as did holdings in insurance firms amid solid growth in premiums.

The fund manager favours companies with a proven and adaptable management team, which is essential to capturing market share and driving earnings growth in China. She increased exposure to telecommunications, by adding to positions in China Mobile and China Telecom. The sector should benefit from the government's new telecom restructuring plans. Energy holdings were increased, particularly in China Shenhua Energy, which is benefiting from robust production growth, a high quality management team, and a favourable outlook for coal prices. Conversely, the manager decreased the exposure to financials, as the sector remains weighed down by persistent credit concerns and rising interest rates.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	389,900,275	9.33
CNOOC	356,531,814	8.54
Industrial & Commercial Bank of China	273,354,279	6.54
China Life Insurance (H)	188,204,091	4.51
Ping An Insurance Group (H)	171,528,544	4.11
China Shenhua Energy (H)	169,538,308	4.06
PetroChina (H)	124,888,059	2.99
China Construction Bank (H)	107,896,838	2.58
China Petroleum & Chemical (H)	103,428,725	2.48
China Telecom	100,608,401	2.41

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	25.55
Energy	19.75
Telecommunication Services	12.98
Industrials	9.93
Consumer Discretionary	7.48
Materials	5.88
Information Technology	5.44
Equity Linked Notes	5.24
Cash and others	7.75

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.08.2003	18.08.2003	41.7%	44.1%	–	–	–	352.1%	358.9%	37.8%
Class A Shares (GBP)	04.10.2004	04.10.2004	42.8%		–		–	184.6%		34.0%
Class A Shares (SGD)	02.04.2007	02.04.2007	26.6%		–		–	31.5%		28.9%
Class A-ACC Shares (EUR)	24.09.2007	24.09.2007	–		–		–	-18.4%		–
Class C Shares (USD)	05.11.2007	05.11.2007	–		–		–	-18.0%		–
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	24.2%		–

*Benchmark index is MSCI China Index (N) .

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Emerging Asia Fund

Fund Size as at 30.04.2008: USD 12 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, equities in Emerging Asia rose strongly and outperformed their global counterparts over the 12-month review period. The region, however, saw periods of high volatility amid mounting inflationary pressures and concerns that a slowdown in the US would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers. In Indonesia, strength in global energy and commodity prices drove share prices higher, while improving macro fundamentals and political stability induced by the presidential elections aided the performance of equities in Thailand, and to a lesser extent in Pakistan. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, the energy and materials sectors benefited from rising oil and commodity prices, while a global credit crisis that reduced the availability of capital tempered the returns of banking stocks.

The fund was launched on 21 April 2008. It aims to generate long-term capital growth by investing principally in securities of companies that have their head offices, or a predominant part of their operations, in less developed countries of Asia. These economies are considered Emerging Markets according to the MSCI Emerging Markets Asia Index (excluding Taiwan and Korea).

Countries included in the proposed benchmark include China (Red chips and H-shares listed in Hong Kong included), India, Indonesia, Malaysia, Pakistan, the Philippines and Thailand. The fund may also invest in countries, such as Vietnam, Bangladesh and Sri Lanka, that are not included in the benchmark.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
iShares MSCI India	3,618,588	29.58
China Mobile	1,048,101	8.57
China Life Insurance (H)	388,376	3.18
CNOOC	354,274	2.90
Industrial & Commercial Bank of China	350,058	2.86
Bumi Resources	337,405	2.76
Ping An Insurance Group (H)	288,357	2.36
PetroChina (H)	252,161	2.06
Reliance Industries GDR	247,328	2.02
Bangkok Bank NVDR	233,153	1.91

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Singapore	29.92
China	20.22
Hong Kong	13.48
Thailand	11.23
Malaysia	7.83
Indonesia	6.50
India	2.88
Pakistan	1.81
Cayman Islands	1.54

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	21.04.2008	21.04.2008	–	–	–	–	–	1.8%	2.4%	–
Class A Shares (EUR)	21.04.2008	21.04.2008	–	–	–	–	–	3.9%	–	–
Class A-ACC Shares (USD)	21.04.2008	21.04.2008	–	–	–	–	–	1.8%	–	–
Class A-ACC Shares (EUR)	21.04.2008	21.04.2008	–	–	–	–	–	3.9%	–	–

*Benchmark index is MSCI Emerging Markets Asia Composite Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Emerging Europe, Middle East and Africa Fund

Fund Size as at 30.04.2008: USD 997 Million

Manager's Overview:

Over the year to 30 April 2008, the Emerging Europe, Middle East and Africa (EMEA) region generated mixed returns. A high correlation could be discerned among the key markets here before the market downturn in the summer of 2007 and then in January this year, although a few marked, albeit intermittent, differences emerged. While Russia benefited from rising energy prices, factors such as political uncertainty, weak consumer spending and a considerable slowdown in agricultural production due to a disappointing harvesting season hurt Turkey, which ended the period as the biggest laggard in this region. South Africa, meanwhile, was the victim of power outages and the resultant loss of output at its mining companies.

The fund significantly outperformed its benchmark over the review period, driven mainly by an overweight in fertiliser companies, which benefited from a rapid increase in the prices of potash and other fertiliser-related commodities. Uralkali was the largest contributor. Stock picking in the metals sector further enhanced returns. In particular, diversified metals companies African Rainbow Minerals and International Ferro Metals did well, as the prices of most metals increased. Another key contributor was Vostok Nafta Investment, a Swedish company investing in farmland and energy firms in the CIS (Commonwealth of Independent States) region, particularly in Russia.

The outlook remains favourable. Emerging economies in the EMEA region are rich in natural resources and contain 80% of the world's oil reserves, which should bolster their performance, as demand/supply conditions remain tight. The manager continues to believe that long-term demand growth for both energy and materials will persist and thus he has significant holdings in the latter segment. Platinum is a key theme within the portfolio in light of rising demand and the absence of cost-effective substitutes, particularly for autocatalytic converters. The fund has significant exposure to fertiliser producers, such as Uralkali, Acron and Industries Qatar, which should gain from tight global supply and record-high prices of grain and other foods.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Gazprom	98,506,385	9.88
Impala Platinum Holdings	45,332,461	4.55
Sasol	45,001,432	4.51
Sberbank	41,153,521	4.13
Anglo Platinum	34,458,084	3.46
Sistema GDR	33,968,342	3.41
African Rainbow Minerals	30,724,777	3.08
Acron	29,000,539	2.91
International Ferro Metals	27,816,325	2.79
Mobile Telesystems ADR	24,324,513	2.44

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
South Africa	37.18
Russia	32.03
United Arab Emirates	5.26
Australia	4.71
Egypt	4.11
Qatar	3.83
UK	3.40
Turkey	3.24
Sweden	2.40

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	08.06.2007	08.06.2007	–	–	–	–	–	29.9%	14.7%	–
Class A Shares (EUR)	08.06.2007	08.06.2007	–	–	–	–	–	11.9%	–	–
Class A Shares (GBP)	08.06.2007	08.06.2007	–	–	–	–	–	29.2%	–	–
Class A Shares (SGD)	25.02.2008	25.02.2008	–	–	–	–	–	1.6%	–	–
Class A-ACC Shares (USD)	08.06.2007	08.06.2007	–	–	–	–	–	30.0%	–	–
Class A-ACC Shares (EUR)	08.06.2007	08.06.2007	–	–	–	–	–	11.8%	–	–
Class E-ACC Shares (EUR)	08.06.2007	08.06.2007	–	–	–	–	–	10.9%	–	–
Class J Shares (USD)	27.09.2007	27.09.2007	–	–	–	–	–	15.5%	–	–

*Benchmark index is MSCI Emerging Markets EMEA Index (capped 5%).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Emerging Markets Fund

Fund Size as at 30.04.2008: USD 4,642 Million

Manager's Overview:

Equities in Emerging Markets generated robust returns in a period marked by a global credit crisis and concerns about a recession in the US. Domestic consumption and regional exports in the developing world sustained a healthy pace of economic expansion amid slowing demand from the US. Meanwhile, inflationary pressures intensified across most emerging countries, due primarily to rising food costs and surging oil prices. Consequently, many central banks responded with appropriate measures, including interest rate increases, to keep consumer prices in check. At a regional level, Latin American stocks were the best performers; Brazilian equities recorded substantial gains on account of strong internal consumption and rising commodity prices.

The fund delivered solid absolute returns, but underperformed its benchmark. Stock selection among diversified financial services providers detracted, particularly South Africa's FirstRand and African Bank. Investors avoided these firms in view of rising domestic interest rates and lower loan demand, besides higher fuel and food costs, which have made it difficult to service existing loans. These holdings were reduced over the year. On a positive note, an exposure to coal producers Bumi Resources and China Coal proved beneficial, as robust Chinese demand supported coal prices. Elsewhere, fertiliser producers Israel Chemicals and Uralkali contributed because rising fertiliser consumption driven by robust demand for food and biofuels, as well as low global inventories, allowed these firms to raise prices. Investments in railway infrastructure development in Russia was beneficial for Evraz, a leading supplier of rails and long steel products.

The demand growth prospects for many commodities, including oil, remain good as long as the Chinese and Indian economies do not slow down dramatically. Consequently, the manager increased the exposure to energy companies, particularly coal and gas producers, from a broadly neutral position to an overweight. The allocation to Chinese equities was also increased, as a recent sell-off had brought these stock valuations down to reasonable levels.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Gazprom ADR	179,780,731	3.87
China Mobile	166,077,365	3.58
Vale do Rio Doce ADR (Pref'd) A	154,957,258	3.34
Samsung Electronics	139,713,746	3.01
Petroleo Brasileiro ADR (Pref'd)	105,809,178	2.28
America Movil ADR	92,563,594	1.99
Petroleo Brasileiro (Pref'd)	85,602,452	1.84
China Construction Bank (H)	63,647,537	1.37
HON HAI Precision Industry	59,331,123	1.28
Industrial & Commercial Bank of China	58,059,562	1.25

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Brazil	13.20
Russia	12.85
Korea	11.64
South Africa	7.32
Hong Kong	6.47
Taiwan	5.91
India	5.47
China	5.27
Mexico	3.96

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.10.1993	18.10.1993	23.0%	25.4%	360.2%	354.0%	35.7%	151.4%	274.2%	6.5%
Class A Shares (EUR)	23.07.2007	23.07.2007	–		–		–	-7.7%		–
Class A Shares (GBP)	26.06.2006	26.06.2006	23.9%		–		–	62.4%		30.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	10.0%		–		–	27.8%		13.3%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	23.0%		–		–	62.7%		35.6%
Class B Shares (USD)	15.08.2001	15.08.2001	21.8%		338.3%		34.4%	319.5%		23.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	7.0%		217.7%		26.0%	67.5%		7.0%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	13.3%		–

*Benchmark index is until 31.12.2000 the MSCI Emerging Markets Free Index(G); thereafter the MSCI Emerging Markets Free Index(N).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Euro Blue Chip Fund

Fund Size as at 30.04.2008: EUR 766 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

The fund outperformed its benchmark and achieved first-quartile positioning over the review period, due mainly to selected companies that create opportunities for growth from within. Chemicals holdings catering to the buoyant agricultural commodities market supported fund performance. The requirement for better yields from agricultural land and increased crop plantation for biofuels drove demand for fertilisers and high quality seeds. This, coupled with a tight supply situation, boosted shares in K+S and Israel Chemicals. Electric utilities, such as E.ON and Électricité de France, found favour due to an optimistic outlook for power prices. Conversely, fears of losses related to risky loans adversely impacted selected bank holdings, such as Italy's UniCredit.

The fund is overweight energy companies, with exposure to a selection of oil refiners that should benefit from rising margins. For instance, Galp Energia stands to gain from the discovery of new oil wells in Brazil, which it jointly owns with Petrobras. Conversely, the manager remains underweight banks and sold the holding in Société Générale given the bank's exposure to global capital markets. Towards the end of the period, however, she found reasonably valued opportunities in this sector.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	41,775,191	5.46
Telefonica	35,641,954	4.65
Grifols	31,416,611	4.10
Allianz (UK)	25,451,297	3.32
Nokian Renkaat	22,676,803	2.96
BNP Paribas	22,143,536	2.89
UniCredit	21,691,257	2.83
Repsol YPF	21,377,190	2.79
Suez	20,054,716	2.62
Intesa Sanpaolo	18,183,142	2.37

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	30.59
France	16.14
Spain	14.66
Italy	8.12
Finland	4.48
Luxembourg	3.72
Netherlands	3.10
Russia	1.82
Norway	1.81

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.09.1998	30.09.1998	-9.7%	-11.6%	95.7%	100.2%	14.4%	83.5%	74.7%	6.5%
Class A Shares (GBP)	26.06.2006	26.06.2006	3.6%		–		–	29.1%		14.8%
Class A Shares (SGD)	04.06.2007	04.06.2007	–		–		–	-11.0%		–
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-9.7%		–		–	9.8%		5.3%
Class B Shares (USD)	15.08.2001	15.08.2001	1.8%		159.7%		21.0%	112.8%		11.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-10.4%		88.7%		13.5%	-10.4%		-1.4%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	11.7%		–

*Benchmark index is MSCI EMU Index. Performance shown in European ECU until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

EURO STOXX 50™ Fund 2,3

Fund Size as at 30.04.2008: EUR 334 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

The fund marginally underperformed its benchmark and achieved first-quartile positioning over the review period. It belongs to the class of investment funds known as tracker funds. These funds are invested in such a way that they provide returns as close as possible to those of the index. They use a full index replication approach, with each stock in the portfolio being held in the same proportion as it is in the index. Hence, there is no attempt to add value through stock selection.

The manager seeks to ensure capital growth in line with that of the eurozone equity markets by closely matching the construction of the Dow Jones Euro STOXX 50 Index, with the minimum tracking error. The Dow Jones Euro STOXX 50 Index is a concentrated index of the 50 largest companies in the eurozone. The manager does not make any stock, sector or geographic investment decisions.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Total	16,634,017	4.99
Banco Santander	12,638,499	3.79
E.ON	12,046,234	3.61
Telefonica	11,329,743	3.40
Nokia	11,314,823	3.39
Siemens (Reg'd)	9,517,513	2.85
UniCredit	9,502,926	2.85
ENI	8,814,157	2.64
Allianz (UK)	8,641,380	2.59
BNP Paribas	8,620,240	2.58

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
France	28.36
Germany	23.87
Spain	12.00
Italy	10.71
Netherlands	5.47
Finland	3.39
Luxembourg	2.05
Belgium	1.81

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	08.10.1996	03.11.1998	-10.9%	-10.5%	80.5%	86.0%	12.5%	46.4%	55.7%	4.1%
Class A Shares (GBP)	15.06.2000	13.07.2000	2.0%		102.5%		15.1%	0.6%		0.1%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-10.8%		–		–	2.9%		1.8%
Class B Shares (USD)	15.08.2001	15.08.2001	0.5%		139.2%		19.1%	74.8%		8.7%

*Benchmark index is Dow Jones EURO STOXX 50sm Index. Dow Jones EURO STOXX 50sm Index is owned by STOXX LIMITED. The name of the Index is a service mark of Dow Jones & Company Inc. and has been licensed for certain purposes by Fidelity Funds. All rights reserved. Performance shown in German Deutschmarks until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Aggressive Fund

Fund Size as at 30.04.2008: EUR 3,710 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A strengthening euro, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and action taken by the ECB to inject money into the credit markets, however, provided support. Economic indicators continued to be mixed: GDP growth moderated in the region, while the unemployment rate fell.

The fund outperformed its benchmark over the review period. Metals & mining holdings contributed, driven by strong commodity prices and a positive outlook for the industry despite uncertainties about the US economy and global economic growth. Among the strongest contributors was MMC Norilsk Nickel, which benefited from tight supply/demand conditions for nickel. Shares in leading potash producer Israel Chemicals rose following price increases due to low inventories. Conversely, positions in the transportation sector detracted given concerns that higher fuel prices would hurt airlines' earnings growth.

The fund retains its substantial exposure to the materials sector, as the manager believes that the structural growth potential, i.e. continued strong emerging-market growth, and supply shortages for these companies' products have still not been fully priced in. Within materials, he is also finding opportunities in agricultural and hard commodity stocks. Conversely, he remains cautious on financials. He has, however, increased exposure to insurance stocks, as he feels that concerns over their solvency have been overdone. He will look to increase exposure to consumer stocks if the consumer slowdown is correctly priced in.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Israel Chemicals	342,455,274	9.23
Yara International	232,680,458	6.27
Allianz (UK)	231,459,678	6.24
ThyssenKrupp	220,012,392	5.93
Eurasian Natural Resources	180,099,216	4.85
Seadrill	170,375,377	4.59
Gazprom ADR (UK)	149,256,133	4.02
Vedanta Resources	139,040,658	3.75
Compagnie Financiere Richemont	116,393,144	3.14
EDF	108,852,786	2.93

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	19.55
Germany	18.54
Israel	9.22
Switzerland	7.72
Russia	7.14
France	6.99
Norway	6.27
Bermuda	4.59
Netherlands	3.99

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	02.02.1998	20.02.1998	-1.4%	-13.8%	156.0%	85.4%	20.7%	112.3%	43.5%	7.7%
Class A Shares (GBP)	23.01.2006	23.01.2006	13.1%		–		–	33.3%		13.5%
Class A Shares (SGD)	15.05.2006	15.05.2006	0.3%		–		–	14.7%		7.3%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-1.5%		–		–	13.2%		7.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-2.2%		146.9%		19.8%	5.8%		0.7%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	–		–		–	-8.1%		–

*Benchmark index is until 30.04.2001 a composite index representing 75% of the returns from the FT/SE-P A Europe and 25% of the returns from the MSCI Emerging Markets Free Index. Thereafter 100% MSCI Europe Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Dynamic Growth Fund

Fund Size as at 30.04.2008: EUR 343 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its rate three times after increasing it initially. A strengthening euro, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and action taken by the ECB to inject money into the credit markets, however, provided support.

Over the period, the fund outperformed its benchmark. Stock selection in capital goods firms contributed. In particular, holdings in electrical equipment firm SGL Carbon proved favourable, as the company benefited from strong pricing power and increased demand for its graphite and carbon products. Positions in chemicals companies were also rewarding, especially an overweight in Syngenta, a producer of fertiliser and crop science products. Food price inflation and shortage of arable land have increasingly forced farmers to seek better yields, thus boosting demand for crop science products. An underweight in banks also bolstered relative returns, although a similar weighting in oil companies, which gained from rising energy prices, detracted.

The manager favours companies that are in the early stages of a high-growth period of their life cycle and should grow regardless of the economic outlook. The portfolio also comprises firms that have exposure to fast-growing developing markets, such as Russia and other BRIC (Brazil, Russia, India, and China) economies. These markets offer higher growth, as living standards improve to levels in the West. The manager also believes that the recent weakness in stock markets has created some new investment opportunities in selected growth companies.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Fielmann	19,249,630	5.62
Nokian Renkaat	16,155,036	4.71
Modern Times Group (B)	15,789,559	4.61
Syngenta	14,400,481	4.20
SGL Carbon	14,390,271	4.20
Schindler Holding	13,471,006	3.93
Gerresheimer	13,234,910	3.86
Elektro (B)	12,975,939	3.79
Wincor Nixdorf	12,957,235	3.78
Raiffeisen International Bank Holding	11,934,128	3.48

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	25.56
Switzerland	25.29
Sweden	14.21
UK	12.90
Finland	4.71
Norway	3.93
Austria	3.48
Denmark	2.86
Italy	2.81

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	15.01.2001	09.02.2001	-14.6%	-15.1%	128.6%	144.4%	18.0%	32.4%	52.3%	4.0%
Class A Shares (GBP)	26.06.2006	26.06.2006	-2.1%		-		-	30.8%		15.6%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-14.6%		-		-	8.0%		4.9%
Class E-ACC Shares (EUR)	15.01.2001	13.02.2001	-15.2%		120.7%		17.1%	25.6%		3.2%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-		-		-	-11.8%		-

*Benchmark index is Dow Jones EURO STOXX (TMI) Mid Europe Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Fund ¹

Fund Size as at 30.04.2008: EUR 252 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also hurt stocks. Relatively strong corporate earnings and merger activity, however, remained supportive.

The fund outperformed its benchmark over the review period. An overweight in the metals & mining sector aided returns, as stocks here were buoyed by rising metal prices. Among the strongest contributors was a position in MMC Norilsk Nickel, a leading producer of nickel, where shares gained due to high metal prices, driven by limited supply of key commodities globally and by strong demand from emerging economies such as China. An underweight exposure to diversified financials and banks was also beneficial given persistent concerns about the fallout of the credit crisis. Conversely, holdings in the transportation sector, specifically Ryanair, proved unfavourable due to fears that higher fuel prices would cut into the airline's earnings growth.

The manager retains the existing strategy of bringing together the best of Fidelity European funds. In terms of the overall positioning, the portfolio had an increased exposure to underlying fund managers who have a more aggressive investment style. At a sector level, this translates into an increased weighting in mid and small caps, where stock pickers are finding better buy ideas. At the end of April, the highest exposure relative to the benchmark was to the metals & mining and media sectors, while the top underweight was in commercial banks and diversified telecommunications firms.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
CRH	6,379,525	2.53
AXA	6,301,748	2.50
E.ON	6,010,799	2.39
Israel Chemicals	5,742,862	2.28
Banco Popolare	5,409,190	2.15
Allianz (UK)	5,235,196	2.08
Porsche (Pref'd)	5,083,200	2.02
Total	4,240,572	1.68
Ryanair	4,159,767	1.65
Vodafone Group	4,037,868	1.60

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	22.14
Germany	14.59
France	10.53
Italy	6.80
Switzerland	6.75
Ireland	5.92
Netherlands	3.42
Sweden	2.62
Norway	2.52

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (EUR)	12.12.2005	12.12.2005	-13.3%	-13.8%	—	—	—	11.3%	11.3%	4.6%
Class A Shares (SGD)	02.04.2007	02.04.2007	-11.9%		—		—	-6.5%		-6.1%
Class E-ACC Shares (EUR)	12.12.2005	12.12.2005	-13.9%		—		—	9.4%		3.8%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	—		—		—	-13.8%		—

*Benchmark index is MSCI Europe Index (Net Luxembourg tax) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Growth Fund

Fund Size as at 30.04.2008: EUR 11,595 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

The fund outperformed its benchmark and achieved first-quartile positioning over the review period. An underweight in banks proved helpful, as they reported losses from their exposure to risky loans. Moreover, the requirement for better yields from agricultural land and increased crop plantation for biofuels drove demand for fertilisers and high quality seeds. This, coupled with a tight supply situation, boosted shares in Potash Corporation of Saskatchewan and Monsanto. Conversely, a cautious stance towards metals & mining firms detracted, as they gained from merger activity and rising commodity prices. The manager has, however, increased the position in miners and bought a holding in BHP Billiton in view of its cheap valuation and diversified product mix.

He is cautious about the outlook for the consumer discretionary sector, as valuations are still stretched and consumers are likely to forgo expenditure on big-ticket items due to a worsening economic environment. Conversely, he is positive about chemicals firms in view of supportive supply/demand conditions for their products. Over the review period, he increased exposure to fast-growing emerging economies, as he believes cheap labour and transportation costs here would remain favourable.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	567,067,892	4.89
HSBC Holdings (UK)	554,920,311	4.79
Vodafone Group	492,616,088	4.25
ArcelorMittal	437,741,418	3.78
Telefonica	403,083,590	3.48
BG Group	378,025,651	3.26
Allianz (UK)	374,649,995	3.23
Munich Re (Reg'd)	374,098,267	3.23
Roche Holding (Non-Vtg)	352,399,452	3.04
StatoilHydro	326,226,952	2.81

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	25.47
Germany	21.50
Switzerland	8.87
Spain	7.61
Luxembourg	5.28
Norway	4.27
Russia	3.20
Finland	2.60
France	2.55

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-12.5%	-12.9%	103.9%	92.0%	15.3%	734.9%	505.7%	12.8%
Class A-ACC Shares (EUR)	02.05.2007	02.05.2007	-	-	-	-	-	-13.1%	-	-
Class B Shares (USD)	15.08.2001	15.08.2001	-1.3%	-	170.1%	-	22.0%	145.8%	-	14.3%
Class C Shares (EUR)	05.11.2007	05.11.2007	-	-	-	-	-	-14.9%	-	-
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-13.2%	-	96.4%	-	14.4%	34.7%	-	4.0%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-	-	-	-	-	10.5%	-	-

*Benchmark index is until 29.02.2000 the FT/SE-P Actuaries Europe Excluding UK Index; thereafter the FTSE Europe Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Larger Companies Fund

Fund Size as at 30.04.2008: EUR 230 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

Over the review period, the fund underperformed its benchmark. A holding in Ryanair detracted, as investors focused on the impact of higher fuel costs on the airline's profits. The manager, however, believes that ancillary revenues will offset these additional costs. Moreover, a position in Banco Popolare was hurt by the firm's disappointing results and concerns about its stake in Banca Italease. Nevertheless, the value of this stake has already been written down significantly and investors should focus on Banca Popolare's attractive franchise and long-term merger synergies. Conversely, an underweight in diversified financials helped, given their losses from exposure to risky loans. Also contributing to fund performance were shares in luxury car manufacturer Porsche, which was driven by encouraging sales and speculation that it might raise its stake in Volkswagen.

The manager remains cautious about materials, as he believes the uptrend in the more cyclical metals & mining and chemicals sectors is not sustainable. Although he maintains an underweight in financials, he has added to companies, such as AXA in the insurance sector, which have a robust earnings outlook. He continues to favour companies such as Porsche and Reed Elsevier in the media and automobiles sectors.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
CRH	14,464,013	6.30
AXA	13,766,457	6.00
Banco Popolare	11,860,401	5.17
Porsche (Pref'd)	10,549,384	4.60
Iaws Group	9,910,693	4.32
Roche Holding (Non-Vtg)	9,617,752	4.19
E.ON	8,910,798	3.88
Tesco	8,903,553	3.88
Ryanair	8,300,075	3.62
Vodafone Group	7,838,296	3.41

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	17.97
France	16.26
Ireland	14.22
Italy	11.73
Germany	11.45
Switzerland	9.11
Netherlands	5.48
Sweden	3.20
USA	2.24

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.09.2002	16.09.2002	-17.7%	-13.8%	83.6%	85.4%	12.9%	70.5%	70.5%	10.0%
Class A Shares (GBP)	26.06.2006	26.06.2006	-5.5%		-		-	17.5%		9.1%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-17.7%		-		-	0.2%		0.1%
Class E-ACC Shares (EUR)	16.09.2002	27.09.2002	-18.3%		77.3%		12.1%	73.6%		10.4%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-		-		-	-13.9%		-

*Benchmark is MSCI Europe(N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Smaller Companies Fund

Fund Size as at 30.04.2008: EUR 865 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators continued to be mixed: GDP growth moderated in the region, while the unemployment rate fell.

The fund outperformed its benchmark over the review period. Stock selection in non-food stores and media firms boosted returns. In particular, shares in internet retailer ASOS returned 144% over the year under review. Its earnings per share for the year ending March 2008 is expected to grow by 94%, as it introduced new products, broadened its customer base and expanded geographically. Meanwhile, Danish wind turbine manufacturer Vestas Wind Systems benefited from substantial upward earnings revisions, as it continues to improve its sales and profit growth outlook. Conversely, a position in Carter & Carter detracted following profit warnings and the death of its founder.

Amid the uncertainty, the portfolio has been shifted in favour of defensive growth stocks at the expense of cyclicals. The manager increased the overweight in health care and also found interesting opportunities that fall under his outsourcing theme. He is more cautious about industrials, as he expects profit forecasts to be revised down. The fund is exposed through positions in miners to the rapid growth of developing economies. The manager retained the financials underweight, as the less buoyant economic and financial environment raises some concerns over their earnings prospects.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Vestas Wind Systems	19,112,653	2.21
Modern Times Group (B)	18,318,305	2.12
Actelion (Reg'd)	16,373,967	1.89
Nokian Renkaat	15,622,248	1.81
ASOS	15,266,640	1.76
Audika	13,596,683	1.57
NDS Group ADR	13,373,505	1.55
Gerresheimer	12,723,208	1.47
Rock Well Petroleum Placing*	12,585,948	1.45
IG Group Holdings	12,396,016	1.43

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	34.90
Germany	11.83
France	10.02
Sweden	4.18
Australia	4.06
Switzerland	3.63
Canada	3.50
Spain	2.88
Finland	2.82

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.12.1995	28.12.1995	-20.3%	-23.7%	150.3%	161.5%	20.1%	377.5%	315.9%	13.5%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-20.2%		–		–	1.9%		1.2%
Class B Shares (USD)	15.08.2001	15.08.2001	-10.1%		232.3%		27.1%	146.9%		14.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-20.9%		141.0%		19.2%	-19.3%		-2.8%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	4.1%		–

*Benchmark index is HSBC European Smaller Companies Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European Special Situations Fund

Fund Size as at 30.04.2008: EUR 27 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A strengthening euro, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and action taken by the ECB to inject money into the credit markets, however, provided support. Meanwhile, GDP growth moderated and the unemployment rate fell.

The fund has significantly outperformed its benchmark since its launch on 21 January 2008. Holdings in the chemicals sector contributed strongly. Shares in Israel Chemicals and K+S, leading potash producers, rose following price increases due to tight demand/supply conditions. Positions in capital goods firms also proved favourable, as they benefited from higher demand growth from emerging economies. Moreover, an underweight in the telecommunications and health care sectors boosted relative returns. Conversely, holdings in the transportation sector were unrewarding due to concerns that higher fuel prices would hinder the airline's earnings growth. Nonetheless, the manager continues to believe that selected companies in this sector are attractively valued.

At end-April, the manager was overweight materials, particularly the chemicals segment, through K+S and Israel Chemicals, where conditions continue to be favourable and earnings growth remains strong. He is also overweight financials, where he added to insurance firms, such as Allianz and Zurich Financial Services. These firms are reasonably valued, as the insurance sector suffered due to concerns over asset write-downs, although solvency ratios are comfortable and the general outlook for insurance is still positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Allianz (UK)	1,687,309	6.27
Gazprom ADR (UK)	1,091,897	4.05
E.ON	1,034,399	3.84
Bayer	1,004,846	3.73
Piraeus Bank	940,888	3.49
Zurich Financial Services (Reg'd)	936,694	3.48
Marfin Popular Bank Public	913,754	3.39
Commerzbank	902,972	3.35
Israel Chemicals	883,766	3.28
Mediobanca	792,496	2.94

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	21.71
Greece	10.35
UK	8.09
Italy	6.38
Russia	5.99
Turkey	3.67
Switzerland	3.48
United Arab Emirates	3.45
Cyprus	3.39

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	21.01.2008	21.01.2008	–	–	–	–	–	13.4%	5.7%	–
Class A Shares (GBP)	21.01.2008	21.01.2008	–	–	–	–	–	19.1%	–	–
Class A-ACC Shares (EUR)	21.01.2008	21.01.2008	–	–	–	–	–	13.4%	–	–
Class E-ACC Shares (EUR)	21.01.2008	21.01.2008	–	–	–	–	–	13.1%	–	–
Class Y-ACC Shares (EUR)	21.01.2008	21.01.2008	–	–	–	–	–	13.6%	–	–

*Benchmark index is MSCI Europe Index (Net Luxembourg tax) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

France Fund

Fund Size as at 30.04.2008: EUR 523 Million

Manager's Overview:

Equities in France fell in tandem with their other European counterparts amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation in the eurozone has since September 2007 remained above the European Central Bank's (ECB) 2% target. Consumer prices in France, too, remained worrying. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators were mixed: fourth-quarter GDP growth in France slowed, while the unemployment rate fell.

The fund outperformed its benchmark and achieved first-quartile positioning over the review period. Exposure to food & beverage companies added value due to investor preference for defensive stocks. In particular, shares in seed producer Vilmorin & Cie rose, as increased crop plantation for biofuels drove demand for the high quality seeds the company sells. Elsewhere, a lower-than-benchmark exposure to technology firms bolstered relative returns after analysts predicted slower growth for the sector. Conversely, an underweight position in France Telecom detracted given the company's upbeat results. Nonetheless, the manager remains cautious towards this telecommunications firm due to its limited growth opportunities.

Given the liquidity concerns, the manager adopted a more cautious stance towards firms with a market capitalisation of above EUR 10 billion and increased the exposure to these stocks by 19% over the review period. He also raised the underweight in financials amid growing uncertainty about their earnings prospects, mainly by reducing the exposure to Société Générale. Holdings in basic materials companies were, on the other hand, increased with the purchase of shares in ArcelorMittal, which should benefit from its high exposure to the rapidly growing Emerging Markets.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Total	51,328,813	9.82
Suez	36,124,299	6.91
ArcelorMittal	34,327,904	6.57
BNP Paribas	32,863,939	6.29
Groupe Danone	21,437,353	4.10
Air Liquide	19,950,533	3.82
EDF	19,908,132	3.81
LVMH	18,437,558	3.53
L'Oréal	17,363,335	3.32
Alstom	15,392,644	2.95

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	18.15
Consumer Staples	12.99
Industrials	11.15
Materials	10.99
Utilities	10.72
Energy	10.63
Healthcare	8.43
Consumer Discretionary	6.88
Cash and others	10.06

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-12.0%	-14.4%	137.2%	101.3%	18.9%	438.3%	434.3%	10.0%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-12.0%		–		–	5.9%		3.7%
Class E-ACC Shares (EUR)	14.01.2008	14.01.2008	–		–		–	-6.2%		–
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	–		–		–	-11.3%		–

*Benchmark index is until 01.12.1993 the Paris CAC General Index; thereafter the SBF 250 Index. Performance shown in French Franc until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Germany Fund

Fund Size as at 30.04.2008: EUR 774 Million

Manager's Overview:

Equities in Germany fell in tandem with their other European counterparts amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation in the eurozone has since September 2007 remained above the European Central Bank's (ECB) 2% target. Moreover, a weakening US dollar, which could hurt export-orientated companies, weighed upon stocks. Relatively strong corporate earnings and merger activity, however, provided some support. Meanwhile, economic indicators in Germany remained mixed: GDP growth moderated towards the end of 2007, while unemployment continued to decline.

The fund marginally outperformed its benchmark and achieved first-quartile positioning over the review period. Stock selection in chemicals and technology companies boosted returns. In particular, shares in K+S benefited from higher potash prices, driven by favourable supply/demand conditions in the industry. Furthermore, a holding in industrial gas producer Linde contributed following the firm's encouraging results due to strong demand from emerging markets. Also contributing to fund performance was an underweight in banks, as they reported losses due to exposure to US mortgages and loans to commercial real estate. Conversely, a lack of exposure to Volkswagen proved detrimental amid speculation that Porsche intended to increase its stake in the former. Volkswagen shares, however, seem expensive, and weak consumer activity could hurt global automobile demand.

The manager has a bottom-up stock-picking approach, focusing on the quality of individual companies rather than on sectors. She moved to a sizeable underweight position in consumer discretionary firms, as it is currently more difficult to find growth opportunities in this space. Although she remains cautious about financials overall, she added exposure to insurance firms, such as Allianz and Munich Re. These stocks had fallen in line with banks, but their fundamental earnings outlook had not deteriorated to the same extent.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	82,535,292	10.66
Allianz (UK)	70,148,495	9.06
Bayer	53,982,759	6.97
BASF	51,118,078	6.60
Linde	36,535,913	4.72
SAP	32,111,320	4.15
Munich Re (Reg'd)	29,114,021	3.76
Siemens (Reg'd)	27,949,145	3.61
K+S	27,319,242	3.53
Deutsche Boerse	26,031,013	3.36

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Materials	22.94
Industrials	18.75
Financials	18.28
Utilities	10.66
Healthcare	8.16
Information Technology	7.04
Consumer Discretionary	3.12
Consumer Staples	1.55
Cash and others	9.50

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-7.1%	-7.2%	139.9%	140.1%	19.1%	357.2%	355.3%	9.0%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-7.1%		–		–	14.9%		9.1%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	–		–		–	7.9%		–

*Benchmark index is until 31.12.1996 the Frankfurt FAZ General Index; thereafter the DAX 110 Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Consumer Industries Fund

Fund Size as at 30.04.2008: EUR 64 Million

Manager's Overview:

Consumer-related stocks saw a marked decline over the period and underperformed global equities overall. The fall was concentrated in businesses driven by discretionary spending, as investors preferred companies more resilient to sharp swings in expenditure. At a regional level, the outlook for the US consumer weakened substantially, and while consumer confidence also trended down in the UK, the slowdown here is expected to be less acute. In contrast, consumers in Emerging Markets remained strong in light of rising incomes in the region.

The fund outperformed its benchmark over the review period. Stock selection in retailers proved beneficial, particularly internet retailers ASOS and Priceline.com, which generated healthy returns. Shares in ASOS, which specialises in replicas of celebrity outfits, rose after it announced that its annual profits, partially driven by encouraging sales of dresses and sunglasses, were likely to surpass estimates. Meanwhile, international bookings at online travel agency Priceline.com surged and its operations in the profitable European market expanded. Elsewhere, an exposure to LG Electronics added value. The firm introduced new mobile phone handsets, which boosted its sales and margins. An overweight in household & personal product businesses also contributed given their relative resilience to economic cycles. Conversely, selected media positions hurt performance. Investors shunned leading publisher R.H. Donnelley amid a deepening credit crisis because they were worried that one of its prominent shareholders – a hedge fund – would dispose of its holding in the firm. Losses at Carmike Cinemas also continued to grow due to its inability to draw audiences to its theatres. These two holdings were sold during the period.

Nicola Stafford took over the fund's management in January this year. Tobacco firms continue to represent the fund's biggest overweight positions. These businesses are enjoying robust demand and there are no input cost pressures currently. Positions in department stores and internet retailers were closed given the weakness in consumers' discretionary spending.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Nestle (Reg'd)	3,532,231	5.53
Procter & Gamble	3,390,355	5.31
Philip Morris International	2,327,600	3.64
CVS/Caremark	1,968,856	3.08
PepsiCo	1,945,734	3.05
BAT	1,690,517	2.65
Toyota Motor	1,678,023	2.63
Tesco	1,574,777	2.47
Unilever	1,544,027	2.42
DaimlerChrysler (Reg'd)	1,447,892	2.27

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	47.02
UK	11.35
France	6.52
Switzerland	6.40
Japan	5.32
Germany	4.93
Netherlands	3.56
Korea	2.16
Spain	2.09

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-12.8%	-16.3%	50.9%	31.1%	8.6%	-7.8%	-16.2%	-1.0%
Class A Shares (GBP)	01.09.2000	02.10.2000	0.0%		69.7%		11.2%	20.8%		2.5%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	–		–		–	1.7%		–

*Benchmark index is FTSE Global Consumer Sectors with Modified Cap Weighting index until 29.09.2006 and thereafter MSCI AC World Consumer Discretionary and MSCI AC World Consumer Staples.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Financial Services Fund

Fund Size as at 30.04.2008: EUR 198 Million

Manager's Overview:

Financial stocks across the globe were the worst performers over the 12-month period. An increase in defaults on US sub-prime mortgages prompted a sharp decline in the value of mortgage-backed securities. Leading financial firms announced further write-downs on structured credit investments, which reduced the amount of money available for lending and led to a crisis in the credit markets. Major central banks also implemented a number of measures to improve liquidity in financial markets.

The fund outperformed its benchmark over the review period and achieved first-quartile positioning among peers. An overweight in insurers proved beneficial, as the sell-off in these firms was less intense given their stable premium inflows. Germany's Munich Re and Italy's Generali were the key contributors. Munich Re's full-year results surpassed estimates, as investors appreciated its conservative investment practices, which generated a smaller write-down relative to peers. Meanwhile, Generali did not have any exposure to US sub-prime assets and the insurer's strong European franchise network held it in good stead. Elsewhere, capital market firms added value due to rewarding stock selection, aided by a below-benchmark stance, particularly in investment banks that announced write-downs to clean up their balance sheets. A holding in Standard Chartered Bank boosted returns from commercial banks. Investors viewed its notable presence in the Middle East and Asia positively, as consumer and business lending here is growing at a robust pace. Conversely, an exposure to Fannie Mae held back performance and the holding in this prominent US mortgage lender was sold after it recorded substantial losses due to the severity of the slump in the US housing market.

Tal Eloya took over the fund's management in February this year. The fund is now overweight insurers, as the manager expects the quality of their earnings to continue to surprise investors. The portfolio, however, remains significantly underweight banks, mainly in the US and the UK, where fundamentals are likely to deteriorate further as loan growth slows and credit costs rise.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Allianz (UK)	10,048,612	5.09
Munich Re (Reg'd)	8,564,055	4.34
AXA	7,356,897	3.72
Mitsubishi UFJ Financial Group	7,179,452	3.64
Swiss Life Holding (Reg'd)	6,991,211	3.54
Zurich Financial Services (Reg'd)	6,157,804	3.12
Sumitomo Mitsui Financial Group	6,017,080	3.05
Neopost	5,922,385	3.00
The Bank of New York Mellon	5,885,077	2.98
HSBC Holdings (UK)	5,207,491	2.64

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	24.88
UK	12.42
Germany	10.18
France	9.67
Switzerland	9.18
Japan	8.10
Italy	3.75
Norway	2.54
Bermuda	2.51

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-23.9%	-25.6%	54.6%	42.2%	9.1%	-1.1%	-9.7%	-0.1%
Class A Shares (GBP)	01.09.2000	02.10.2000	-12.6%		73.1%		11.6%	27.4%		3.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-24.5%		49.0%		8.3%	-9.3%		-1.3%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	—		—		—	4.2%		—

*Benchmark index is FTSE Global Financials with Modified Cap Weighting index until 29.09.2006 and thereafter MSCI AC World Financials.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Focus Fund

Fund Size as at 30.04.2008: USD 115 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund significantly outperformed its benchmark over the review period. Exposure to agro-chemicals firms Mosaic and Monsanto contributed, as strong prices of soft commodities buoyed demand for these companies' products. Elsewhere, a holding in CSL added value amid robust global demand for its blood plasma products and rising royalties paid by Merck. Meanwhile, increases in oil and gas prices, driven both by continued emerging market demand and by a limited supply-side response, supported the share prices of companies such as Petrobras. Woodside Petroleum gained from its exposure to the rapidly growing Liquefied Natural Gas (LNG) market, where supply remained constrained.

Given the uncertain outlook for economic growth, the manager is overweight sectors such as consumer staples and utilities that are traditionally considered defensive. Key underweights include consumer discretionary stocks, industrials and financials, although the manager has been increasing positions in the latter as opportunities present themselves. The overweight in materials firms is concentrated in areas of strong demand growth, where the slowdown will have minimal impact. Also, despite attractively valued companies in the US, the manager remains underweight here, as she believes there are better opportunities elsewhere.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Bayer	2,810,147	2.45
Nestle (Reg'd)	2,649,898	2.31
Sumitomo Mitsui Financial Group	2,618,875	2.28
JPMorgan Chase	2,521,434	2.20
E.ON	2,422,026	2.11
CVS/Caremark	2,108,413	1.84
Standard Chartered	1,981,158	1.73
Allianz (UK)	1,945,039	1.70
UniCredit	1,923,398	1.68
The Bank of New York Mellon	1,877,063	1.64

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	34.63
Germany	10.16
UK	9.29
Switzerland	5.56
Japan	5.22
Spain	3.96
Australia	3.40
Canada	2.88
Brazil	2.16

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	14.01.2003	14.01.2003	3.4%	-2.5%	115.7%	102.7%	16.6%	110.2%	99.7%	15.1%
Class A Shares (EUR)	14.01.2003	14.01.2003	-9.3%		54.2%		9.0%	42.0%		6.8%
Class A Shares (GBP)	14.01.2003	14.01.2003	4.2%		73.4%		11.6%	69.5%		10.5%
Class B Shares (USD)	14.01.2003	14.01.2003	2.4%		107.4%		15.7%	101.6%		14.2%
Class E-ACC Shares (EUR)	14.01.2003	14.01.2003	-10.0%		47.7%		8.1%	38.7%		6.4%

*Benchmark is MSCI World (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Health Care Fund

Fund Size as at 30.04.2008: EUR 203 Million

Manager's Overview:

After witnessing a correction in the period, the health care sector underperformed global equities. Investors remained concerned about large-cap pharmaceuticals, many of which are facing patent expiries on important portfolio drugs, and have low research and development productivity and weak pipelines. Moreover, the upcoming presidential elections in the US have created some uncertainty, bringing to the fore issues related to insurance affordability, coverage and long-term care, among others. The direction and scope of reforms, including price controls, depend on the outcome of the elections. These potentially negative influences, to some extent, undermined the traditionally defensive nature of the sector in the short term. At a sub-sector level, life science companies were the key gainers, while health care technologies lagged.

The fund outperformed its benchmark over the review period. Biotechnology firm CSL was the top contributor, as it benefited from strong global demand for its blood plasma products and rising royalties paid by Merck on their cervical cancer vaccine. An underweight in key pharmaceutical stocks such as Pfizer and AstraZeneca also drove returns amid heightened generic competition for their products, as did a cautious stance towards managed-care firm WellPoint given that increased competition and rising medical costs put pressure on its margins. Conversely, a position in HealthNet detracted and this exposure was subsequently reduced because universal health insurance coverage in California failed to be implemented.

The manager increased the large US underweight to ensure that the fund was not overly exposed to the uncertain policy environment that is likely to persist prior to the 2008 elections. She remains underweight large-cap pharmaceutical firms, the majority of whose revenues are subject to generic competition and which do not have an adequately strong pipeline to mitigate this risk. Instead, she increased positions in companies, such as Roche, that have exposure to unique life-saving cancer drugs. At a sector level, health care equipment and supplies is the biggest overweight.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Roche Holding (Non-Vtg)	14,545,051	7.18
Johnson & Johnson	11,605,687	5.73
Abbott Laboratories	8,726,879	4.31
Novartis (Reg'd)	8,618,867	4.26
Merck & Co	7,624,162	3.76
Teva Pharmaceutical Industries ADR	5,411,856	2.67
Wyeth	5,252,392	2.59
Baxter International	5,022,906	2.48
Gilead Sciences	5,017,763	2.48
Pfizer	4,842,859	2.39

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	46.76
Switzerland	15.59
Germany	7.40
UK	3.23
Israel	2.67
Australia	2.36
Denmark	2.27
South Africa	2.01
Brazil	1.98

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-17.9%	-21.1%	7.0%	5.2%	1.4%	-33.1%	-28.8%	-5.1%
Class A Shares (GBP)	01.09.2000	02.10.2000	-5.4%		20.1%		3.7%	-16.4%		-2.3%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-17.9%		-		-	-14.6%		-9.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-7.4%		42.4%		7.3%	12.3%		1.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-18.5%		3.2%		0.6%	-36.5%		-5.8%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-		-		-	0.6%		-

*Benchmark index is FTSE Global Health & FTSE Global Pharmaceuticals with Modified Cap Weighting index until 29.09.2006 and thereafter MSCI AC World Health Care.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Industrials Fund

Fund Size as at 30.04.2008: EUR 249 Million

Manager's Overview:

Industrials stocks ended the period in negative territory, but outperformed global equities overall. The metals & mining sector contributed significantly, driven by strong commodity prices, continued takeover activity and a positive outlook despite uncertainty about the US economy and global growth. The surge in oil prices drove investors towards energy stocks. Construction and related firms, however, were among the worst performers, as the slump in the US housing market deepened, with signs of weakness surfacing in the commercial real estate segment as well.

The fund outperformed its benchmark over the review period. A holding in fertiliser firm Mosaic contributed on the strength of its robust profits, as farmers increased purchases of crop nutrients to boost yields and replenish global grain stockpiles. An overweight in mining companies also supported returns amid rising metal prices. In particular, a holding in diversified miner Rio Tinto was bolstered by a takeover bid from rival BHP Billiton. Moreover, it added aluminium to its portfolio by acquiring Alcan in Canada. Strong demand coupled with shortages led to an upbeat price outlook for coal and proved beneficial to the holding in Fording Canadian Coal Trust. Stock selection among oil & gas producers also added value amid strong oil prices. While Chinese oil firm CNOOC witnessed robust production growth and discovered new oil fields, Galp Energia acquired Exxon Mobil's distribution units in Spain and Portugal and strengthened its presence in its core market. Conversely, an exposure to electrical equipment manufacturers detracted; a holding in Siemens hurt performance and was pared after the industrial conglomerate announced a substantial write-down relating to legacy contracts.

Holdings in machinery businesses were reduced to an underweight (from an overweight) at the end of April due to concerns about receding margins given weaker demand and rising input costs, particularly of steel. To take advantage of the increase in metal and coal prices, the exposure to metals & mining firms was increased. Amit Lodha took over the fund's management in April 2008.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
ExxonMobil	14,530,063	5.83
General Electric	10,640,984	4.27
BP	10,135,746	4.07
Siemens (Reg'd)	7,784,493	3.12
BHP Billiton	7,221,076	2.90
Repsol YPF	6,705,975	2.69
Suncor Energy	6,656,367	2.67
Gazprom ADR (UK)	6,401,280	2.57
Transocean	6,366,753	2.55
ABB (Reg'd)	5,972,950	2.40

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	29.09
UK	8.30
Germany	7.50
Canada	6.67
Japan	5.87
Australia	5.76
India	2.98
Spain	2.69
Brazil	2.65

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	4.9%	3.6%	142.7%	133.1%	19.4%	65.0%	51.7%	6.8%
Class A Shares (GBP)	01.09.2000	02.10.2000	20.6%		171.7%		22.1%	120.7%		11.0%
Class B Shares (USD)	15.08.2001	15.08.2001	18.4%		222.3%		26.4%	180.5%		16.6%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.1%		134.1%		18.5%	54.1%		5.8%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	–		–		–	8.9%		–

*Benchmark index is selected FTSE Global Cyclical Sectors with Modified Cap Weighting index until 29.09.2006 and thereafter a blend of the MSCI World Industrials, MSCI World Materials and MSCI World Energy.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Property Fund ⁶

Fund Size as at 30.04.2008: USD 356 Million

Manager's Overview:

Property securities significantly underperformed global bonds and equities and ended the period in negative territory. Widespread defaults in housing loans by sub-prime borrowers in the US and the ensuing write-downs by financial institutions dampened investors' sentiment towards this capital-intensive sector. Major regions, with the exception of Emerging Markets, retreated. In many cases, the correction was indiscriminate, with investors tarring the residential for sale and the commercial markets with the same brush. Interest rate cuts in the US and the UK, however, combined with measures taken by major central banks to improve liquidity, had by the end of the period started to reassure investors. The forced selling of real estate stocks slowed and money started to flow back into property securities in some regions.

Over the review period, the fund underperformed its benchmark. An exposure to key UK stocks detracted. Capital & Regional was impacted by concerns about its high debt levels, which investors felt might force it to dispose of properties at unattractive prices. Subsequently, this exposure was reduced. British Land also suffered a decline in asset value, although its revenues are secured via long-term leases and the near-term cost of debt is fixed. Elsewhere, weak execution at German firm Patrizia Immobilien hindered fund performance, as the company announced delays in its privatisation business. Given its high gearing and cash-related worries, the position was reduced. On a positive note, Hong Kong-based developer Kerry Properties was a key contributor, as it gained from property sales in China.

The fund is overweight the US, where securities are trading at significant discounts to their net asset value. The manager believes that while fundamentals have weakened, investors have become too pessimistic. Moreover, US REITs do not have exposure to single-family residential real estate and a significant portion of their cash flow is contractual. Meanwhile, the manager is underweight Japan, where the economic backdrop has deteriorated further, and he is also in the process of reducing exposure to the UK.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Sun Hung Kai Properties	15,680,309	4.40
Westfield Group	14,291,552	4.01
Mitsubishi Estate	13,968,390	3.92
Simon Property Group	13,137,254	3.69
Unibail-Rodamco (Netherland)	13,072,050	3.67
Prologis	12,226,214	3.43
Public Storage	9,606,274	2.70
General Growth Properties	9,422,151	2.65
Mitsui Fudosan	9,092,390	2.55
Boston Properties	7,598,822	2.13

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	40.69
Hong Kong	12.58
Japan	10.42
Australia	9.96
UK	5.26
France	4.86
Canada	3.76
Singapore	3.14
Greece	1.34

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.12.2005	05.12.2005	-14.9%	-12.8%	–	–	–	28.9%	37.0%	11.1%
Class A Shares (EUR)	05.12.2005	05.12.2005	-25.3%		–		–	-2.1%		-0.9%
Class A Shares (GBP)	05.12.2005	05.12.2005	-14.2%		–		–	11.6%		4.7%
Class A-ACC Shares (USD)	05.12.2005	05.12.2005	-14.9%		–		–	29.1%		11.2%
Class A-ACC Shares (EUR)	05.12.2005	05.12.2005	-25.4%		–		–	-2.1%		-0.9%
Class A-ACC Shares (EUR) (hedged)	08.05.2007	08.05.2007	–		–		–	-19.3%		–
Class E-ACC Shares (EUR)	05.12.2005	05.12.2005	-25.8%		–		–	-3.7%		-1.6%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	–		–		–	7.5%		–

*Benchmark index is FTSE EPRA/NAREIT Global Real Estate Total Return Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Sector Fund

Fund Size as at 30.04.2008: USD 32 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

Over the review period, the fund underperformed its benchmark. Stock selection among financials proved unrewarding. An exposure to Fannie Mae was the biggest detractor. This prominent US mortgage lender recorded substantial losses due to the severity of the slump in the US housing market, and the holding was disposed of. Meanwhile, a position in Mitsubishi UFJ Financial hindered returns, as its earnings disappointed due partly to lacklustre credit growth in Japan versus other markets. This position, too, was later closed. Elsewhere, an exposure to UK retailer Marks & Spencer hurt performance amid weakness in consumer spending and rising competition in the food and clothing segments. The growing popularity of internet-based searches and falling margins at yellow pages publisher R.H. Donnelley disappointed investors. Stock selection among industrials, however, contributed. Holdings in energy and mining firms boosted returns amid surging commodity prices and robust demand.

The manager boosted the exposure to insurers given their stable revenues from premiums and their attractive valuations. This took the fund's financials allocation to overweight. While an underweight in industrials was retained, the focus shifted to coal producers, gold miners and steel manufacturers, which should benefit from healthy demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Allianz (UK)	647,674	2.02
Munich Re (Reg'd)	628,992	1.96
Fording Canadian Coal Trust	608,877	1.89
Sony Financial Holdings	587,058	1.83
Suncor Energy	583,073	1.81
Berkshire Hathaway (B)	575,640	1.79
AXA	535,070	1.66
Swiss Life Holding (Reg'd)	515,961	1.61
Nestle (Reg'd)	494,950	1.54
ABB (Reg'd)	488,765	1.52

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	27.65
UK	12.21
Germany	11.54
Switzerland	8.23
Canada	4.79
France	4.69
Japan	3.60
Brazil	3.26
Spain	2.29

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.10.2006	30.10.2006	-1.4%	-0.1%	—	—	—	14.4%	12.7%	9.4%
Class A Shares (EUR)	30.10.2006	30.10.2006	-13.5%		—		—	-6.5%		-4.4%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	-13.2%		—		—	-6.1%		-4.1%
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	-14.1%		—		—	-7.6%		-5.1%

*Benchmark index is MSCI AC World Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Technology Fund

Fund Size as at 30.04.2008: EUR 208 Million

Manager's Overview:

Although technology stocks ended the review period lower, they outperformed global equities. Structural drivers included product cycles relating to mobile phones, LCD televisions, notebook computers and gaming. Demand from Emerging Markets, with increased penetration and technology adoption, also supported growth. At a segment level, computers & peripheral companies were the key gainers, while office electronics and semiconductor & semiconductor equipment lagged. Towards the end of the period, stocks suffered due to concerns about weaker consumer and corporate spending amid slowing economic growth, especially in the US. Although traditionally perceived to be cyclical, this sector, however, has become less so as it has matured.

Over the review period, the fund underperformed its benchmark. A lack of exposure to IBM hurt relative returns, as investors perceived this to be a high quality stock amid buyback announcements. Its valuation and balance sheet versus other large caps, such as Hewlett-Packard, however, are less attractive. Elsewhere, within the semiconductor space, holdings in Marvell Technology and Broadcom also detracted, but while the former is likely to benefit from new product cycles and strong demand for storage products, the latter was sold. In contrast, a position in Apple added value on the strength of the firm's revamped product line and robust sales.

In light of slowing economic activity, the fund manager has been investing in more reasonably valued stocks with high quality business models and strong balance sheets versus both sector and history. At a regional level, the fund remains overweight in key Asian and emerging markets due to superior growth prospects in the region and a developing engineering talent pool. The manager believes Asian technology companies are increasingly gaining market share and moving up the value chain. He also favours companies more orientated towards faster-growing, developing end-markets, such as India and China, which are likely to maintain healthy growth rates due to rising domestic consumption and low product penetration rates.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Hewlett-Packard	14,278,601	6.86
Google (A)	11,816,302	5.68
Cisco Systems	11,557,646	5.55
Microsoft	11,038,632	5.30
Nokia	10,876,648	5.23
Apple	10,529,604	5.06
Oracle	9,980,431	4.79
QUALCOMM	8,256,735	3.97
Samsung Electronics	7,538,242	3.62
Canon	5,467,482	2.63

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	56.78
Taiwan	11.28
Japan	6.69
Korea	5.63
Finland	5.23
India	3.70
Bermuda	2.44
Cayman Islands	2.18
China	1.45

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.1999	30.09.1999	-12.5%	-11.0%	16.5%	38.6%	3.1%	-46.6%	-42.9%	-7.0%
Class A Shares (GBP)	08.09.2000	02.10.2000	0.9%		30.1%		5.4%	-56.8%		-10.5%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-13.1%		12.3%		2.3%	-72.3%		-15.5%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	14.8%		–

*Benchmark index is FTSE Global Technology Information Technology & FTSE Electronic equipment with Modified Cap Weighted Index, until 29.09.2006 and thereafter the MSCI AC World Technology.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Global Telecommunications Fund

Fund Size as at 30.04.2008: EUR 412 Million

Manager's Overview:

Although telecommunications stocks ended the review period lower, they outperformed global equities. Emerging Markets, where rising disposable incomes and a fairly benign regulatory environment have been conducive to growth, proved supportive. Conversely, a decrease in consumer spending, a sluggish economy and the initiation of a price war among wireless operators impacted service providers in the US. This happened despite substantial consolidation and capacity rationalisation over the past few years, which have significantly improved industry fundamentals. At a segment level, wireless companies, benefiting from the increased migration of customers from fixed to mobile telephony and higher wireless data usage, fared better than their fixed-line counterparts.

The fund marginally outperformed its benchmark over the review period. Holdings in emerging-market operators buoyed returns, as these firms were bolstered by robust subscriber additions in relatively under-penetrated markets. A cautious stance towards key European stocks also added value, as BT and Telecom Italia were hurt by increased competition and regulatory pressures. Conversely, positions in US service providers detracted. NII Holdings faced stiff competition in its largest market, Mexico, while Qwest Communications suffered from falling demand for fixed lines amid increased mobile phone usage. Moreover, the latter does not have a wireless unit to compensate for the loss at its fixed-line business. The allocation to both stocks was reduced.

Torsten Achtmann took over as fund manager in January this year. Torsten, like his predecessor, favours mobile over fixed-line operators due to slowing demand for traditional telecommunication services. Furthermore, the fast-growing Emerging Markets offer interesting investment opportunities and he remains significantly overweight in these regions at the expense of the US. Meanwhile, given the credit crunch and concerns over rising borrowing costs amid tighter lending conditions, he has reduced the fund's exposure to expensive and highly indebted companies.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Telefonica	39,587,399	9.60
Vodafone Group	38,718,644	9.39
AT&T	36,500,612	8.85
China Mobile	21,395,983	5.19
America Movil ADR	20,954,078	5.08
Verizon Communications	18,353,696	4.45
KPN	16,714,992	4.05
MTN Group	15,981,039	3.88
Rogers Communications (B)	13,333,014	3.23
Deutsche Telekom (Reg'd)	11,715,037	2.84

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	17.73
UK	10.08
Spain	9.61
Hong Kong	7.62
Mexico	5.08
Russia	4.86
South Africa	4.79
Canada	4.07
Netherlands	4.05

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.1999	30.09.1999	-6.5%	-6.7%	89.5%	71.0%	13.6%	-23.2%	-26.1%	-3.0%
Class A Shares (GBP)	08.09.2000	02.10.2000	7.1%		111.7%		16.2%	-17.0%		-2.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.6%		-		-	11.0%		6.8%
Class B Shares (USD)	15.08.2001	15.08.2001	5.5%		151.1%		20.2%	75.1%		8.7%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.3%		82.5%		12.8%	-47.6%		-8.1%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-		-		-	5.0%		-

*Benchmark index is FTSE Global Telecommunications Services with Modified Cap Weighted Index, until 29.09.2006 and thereafter the MSCI AC World Telecommunication Services.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Greater China Fund

Fund Size as at 30.04.2008: USD 408 Million

Manager's Overview:

Buoyed by economic expansion and robust corporate performance, equities in the Greater China region generated positive returns over the period. Chinese equities advanced, as the economy continued to grow at a robust pace. Hong Kong stocks generated superior returns in light of improved liquidity. Meanwhile in Taiwan, markets retreated initially but generated strong returns towards the end of the review period, as the KMT party, perceived to be more pro-China and business-friendly, won the March presidential elections. Investors across the region, however, were concerned about inflation, largely a result of higher food and oil prices.

The fund significantly outperformed its benchmark over the review period, due largely to prudent stock selection in the energy sector. Positions in Bumi Resources and China Coal Energy benefited from an increase in coal prices. An overweight in the materials sector also boosted returns, as did a holding in Taiwan Fertilizer amid favourable election results. A position in Australia-based fertiliser maker Incitec Pivot also proved rewarding. Higher fertiliser prices, owing to strong demand from China, bolstered the stock. Moreover, an underweight in the weak performing information technology sector was supportive, although these gains were partially offset by an underweight exposure to banks and telecommunication services stocks. Banks performed well due to strong loan growth, whereas favourable regulatory developments and strong subscriber growth lifted the latter.

Over the period, the manager gradually consolidated the number of stocks held in the portfolio. He re-aligned the holdings in the Greater China region by reducing exposure to Hong Kong and by purchasing a number of Chinese stocks. Positions in the information technology sector were scaled back, as the segment is dependent on exports and faces global headwinds. In addition, a stronger NT dollar is hurting technology sector earnings in Taiwan. In contrast, the exposure to the telecommunications space was enhanced in light of stronger-than-expected domestic demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	40,867,489	10.01
Taiwan Fertilizer	18,556,930	4.55
Yuanta Financial Holding	15,785,043	3.87
Esprit Holdings	15,412,402	3.78
Incitec Pivot	14,520,086	3.56
Chunghwa Telecom	14,444,205	3.54
Bumi Resources	13,422,431	3.29
CNOOC	13,361,587	3.27
Li & Fung	11,468,192	2.81
Tencent Holdings	9,638,293	2.36

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	23.22
Materials	19.03
Telecommunication Services	15.93
Consumer Discretionary	13.69
Energy	10.10
Information Technology	7.88
Utilities	3.02
Industrials	1.43
Cash and others	5.70

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	35.5%	26.9%	241.5%	214.9%	27.8%	1,441.4%	1,529.4%	16.8%
Class B Shares (USD)	15.08.2001	15.08.2001	34.2%		225.2%		26.6%	160.5%		15.3%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	18.0%		136.0%		18.7%	10.5%		1.3%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	—		—		—	9.6%		—

*Benchmark index is until 30.04.2001 the Hong Kong Hang Seng Index; thereafter MSCI Golden Dragon Plus Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Iberia Fund

Fund Size as at 30.04.2008: EUR 470 Million

Manager's Overview:

Over the 12-month period, equities in the Iberian region outperformed the broader European market, although there were continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were encouraged by strong GDP growth rates, relatively sound corporate earnings and persistent takeover speculation. The Spanish economy continued to expand at a healthy pace in the fourth quarter of 2007, in contrast to the overall European economy where growth slowed. Portugal's fourth-quarter GDP, aided by a recovery in private consumption and in the construction sector, also increased strongly.

Over the review period, the fund underperformed its benchmark. An underweight exposure to Telefonica was a major detractor from relative performance. This stock has approximately 17% weighting in the benchmark. In accordance with SICAV regulations, however, a maximum of 10% can be invested in any one stock in order to diversify risk. Rather than minimising the loss by holding 10% in Telefonica, the manager's approach is more proactive and he aims to generate better performance from other investments. On a positive note, holdings in energy companies proved beneficial, owing to higher oil prices. In particular, shares in Galp Energia rose due to the discovery of new oil fields.

Due to concerns that the Spanish economy could decelerate, the manager significantly reduced the exposure to consumer discretionary stocks and increased holdings in less cyclical areas, such as utilities. Elsewhere, he increased holdings in the energy sector, specifically in Repsol. The company should continue to benefit from rising oil prices and the potential for new oil field discoveries in Brazil. Conversely, the manager reduced the fund's exposure to the financial sector due to worries about a slowing economy and an increase in non-performing loans.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Banco Santander	38,540,565	8.21
BBVA	36,990,594	7.88
Repsol YPF	36,230,914	7.71
Energias de Portugal	30,127,498	6.41
Telefonica	28,273,097	6.02
Galp Energia (B)	18,041,251	3.84
Acciona	17,044,113	3.63
Tecnicas Reunidas	14,361,185	3.06
Abengoa	13,885,734	2.96
BRISA	12,703,081	2.70

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Spain	72.34
Portugal	18.93
Brazil	2.06
Germany	1.41
UK	0.93
Belgium	0.55
Italy	0.23
USA	0.17
Mexico	0.12

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-5.1%	-2.8%	185.6%	132.1%	23.4%	908.4%	772.7%	14.0%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-5.1%		–		–	25.9%		15.5%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-5.8%		175.3%		22.5%	80.9%		8.1%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	9.0%		–

*Benchmark index is until 31.12.2001 a composite index representing 80% of returns from the Madrid Stock Exchange Index and 20% of returns from the Lisbon BVL Index. Until 01.06.2002 a composite representing 80% MS Provisional Spain Index and 20% MS Provisional Portugal Index. Thereafter it is a composite representing 80% MS Spain (N) Index and 20% MS Portugal (N) Index. Performance shown in Spanish Peseta until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

India Focus Fund ⁷

Fund Size as at 30.04.2008: USD 3,762 Million

Manager's Overview:

Despite occasional setbacks, Indian equities outperformed the broader Asia Pacific market over the period. Strong corporate profits, interest rate cuts in the US, upbeat economic data and stock market reforms drove share prices higher. Rising inflation and lower risk appetite among foreign institutional investors as well as profit taking at higher levels, however, precipitated a broader equity sell-off in 2008. Given investors' increased aversion to risk, defensive sectors outperformed the market. Utilities and consumer staples, for instance, fared better, whereas rate-sensitive segments, such as consumer discretionary, lagged. Real GDP grew by 8.4% year on year, falling from 8.9% in the previous three months. Nonetheless, inflation remained at the higher end of the Reserve Bank of India's comfort level of around 5%, prompting policy makers to maintain a tight monetary policy.

Over the review period, the fund underperformed its benchmark. A key detractor was an underweight in the energy sector, which was driven primarily by market momentum (something the manager does not base his investment decisions on). The manager believes valuations here are stretched and that investors are too optimistic about earnings that are being driven by projects still in their initial stages. A position in a financial software company that owns two commodity exchanges also proved detrimental. The manager is, however, convinced that its exchanges will witness sustained growth. Meanwhile, drug exporters were negatively impacted by a rupee appreciation. On a positive note, an overweight in software firms and stock selection in consumer staples contributed.

The manager disposed of names where valuations were high and rotated into more reasonably priced stocks, such as information technology firms. He believes that the global slowdown will encourage companies to cut expenses by outsourcing to low-cost destinations, such as India. The allocation to consumer-related sectors was increased in light of favourable underlying fundamentals, while a cautious stance towards energy and materials was maintained due to their high valuations.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
ICICI Bank	220,984,831	5.87
Infosys Technologies	174,968,987	4.65
Financial Technologies India	168,231,485	4.47
Tata Consultancy Services	159,891,903	4.25
Reliance Industries	151,701,316	4.03
United Spirits	130,725,795	3.47
Tata Motors	117,749,800	3.13
Piramal Healthcare	109,472,256	2.91
Housing Development Finance	88,954,385	2.36
Multi Commodity Exchange of India*	85,407,142	2.27

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	25.07
Information Technology	18.25
Consumer Discretionary	14.89
Industrials	9.60
Healthcare	8.52
Consumer Staples	5.78
Energy	5.72
Utilities	2.53
Cash and others	9.64

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.08.2004	23.08.2004	18.6%	29.6%	–	–	–	258.3%	305.6%	41.3%
Class A Shares (EUR)	23.08.2004	23.08.2004	4.1%		–		–	180.0%		32.2%
Class A Shares (GBP)	23.08.2004	23.08.2004	19.5%		–		–	226.7%		37.9%
Class A Shares (SGD)	27.08.2007	27.08.2007	–		–		–	-0.1%		–
Class B Shares (USD)	23.08.2004	23.08.2004	17.4%		–		–	247.1%		40.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	17.0%		–

*Benchmark index is MSCI India (G)

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Indonesia Fund

Fund Size as at 30.04.2008: USD 369 Million

Manager's Overview:

Indonesian equities generated robust returns over the period, outperforming most markets in the region. The stocks were buoyed by strong domestic macroeconomic trends and favourable corporate earnings, underpinned by healthy growth in private consumption and substantial investments. Coal mining companies benefited from higher commodity prices, while capital goods firms were bolstered by rising capital investment. Plantation companies also gained from higher prices of palm oil. Against this backdrop, the economy grew by more than 6% in the first quarter of 2008 from a year ago. Consumer prices, however, increased sharply towards the end of the review period due to rising food prices.

The fund outperformed its benchmark over the review period due largely to an overweight in energy stocks. A position in coal mining stocks Tambang Batubara Bukit Asam and Bumi Resources proved rewarding. These gains were underpinned by a positive outlook for coal prices, and significant merger and acquisition activity in the sector. Favourable stock selection in telecommunications companies also contributed. In particular, a holding in Bakrie Telecom boosted returns, as the firm's share price, helped by aggressive pricing and a new nationwide license, rose. Conversely, security selection in financials detracted, especially an exposure to property-management company Ciputra Surya, as profit taking hurt its stock price.

The manager was overweight telecommunications stocks in light of rapid growth driven by rural penetration and lower tariffs. He raised the overweight in the energy sector in order to take advantage of the rising crude oil prices and favourable market conditions. He, however, sold shares in two pharmaceutical companies, Kalbe Farma and Tempo Scan Pacific, which constituted the total health care allocation in the portfolio, a move prompted by cost pressures and concerns about lower earnings.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Bumi Resources	36,230,747	9.82
Telekomunikasi Indonesia	35,055,240	9.50
Bank Rakyat Indonesia	23,588,702	6.39
Perusahaan Gas Negara	20,366,709	5.52
Bank Mandiri Persero	18,083,267	4.90
PT Astra International	17,948,063	4.86
United Tractors	17,495,790	4.74
Bank Central Asia	16,836,145	4.56
Tambang Batubara Bukit Asam	16,055,634	4.35
International Nickel Indonesia	15,954,251	4.32

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	18.57
Energy	17.54
Consumer Staples	14.42
Materials	10.00
Telecommunication Services	9.99
Consumer Discretionary	7.98
Industrials	7.90
Utilities	5.52
Cash and others	8.08

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.12.1994	05.12.1994	16.8%	13.5%	336.2%	380.7%	34.3%	53.3%	15.7%	3.2%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	—	—	—	—	—	-4.5%	—	—

*Benchmark index is Jakarta Composite Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

International Fund

Fund Size as at 30.04.2008: USD 1,892 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund outperformed its benchmark over the review period. Asset allocation, particularly an overweight in Europe, Emerging Markets and Pacific ex-Japan, contributed. An underweight in the UK and the US was also beneficial. In the European portion of the portfolio, holdings in chemicals firms catering to the buoyant agricultural commodities market supported performance. Meanwhile, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan holdings due to rising freight rates and vessel prices. Conversely, in the US segment, holdings in retailers detracted from returns amid concerns about a sharp slowdown in consumer spending.

The manager scaled back the exposure to European equities due to concerns about slower profit growth and a stronger euro. Moreover, the peripheral countries are weakening rapidly and high inflation leaves less room for the European Central Bank to reduce interest rates. In the defensive US market, the manager increased holdings while maintaining an underweight; here, the Federal Reserve's proactive stance could prompt a quicker recovery. Elsewhere, he remained overweight the Pacific ex-Japan region and enhanced the exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	23,355,670	1.23
E.ON	22,635,667	1.20
AT&T	21,162,114	1.12
Allianz (UK)	18,483,261	0.98
Oracle	17,628,258	0.93
ExxonMobil	15,969,527	0.84
Thermo Fisher Scientific	15,678,506	0.83
Vodafone Group	15,420,627	0.81
Israel Chemicals	15,001,638	0.79
Roche Holding (Non-Vtg)	13,569,192	0.72

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	40.12
Japan	9.80
UK	8.41
Germany	6.67
Canada	4.55
France	3.18
Switzerland	2.69
Italy	1.80
Spain	1.78

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	31.12.1991	31.12.1991	-1.7%	-2.5%	108.4%	102.7%	15.8%	279.7%	262.2%	8.5%
Class A Shares (EUR)	16.02.2004	16.02.2004	-13.7%		–		–	29.2%		6.3%
Class A Shares (GBP)	26.06.2006	26.06.2006	-0.9%		–		–	11.3%		6.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	-12.1%		–		–	-4.4%		-2.3%
Class A-ACC Shares (USD)	03.07.2006	03.07.2006	-1.7%		–		–	16.0%		8.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-13.8%		–		–	-4.6%		-2.5%

*Benchmark index is until 31.12.1997 the FT/SE-P Actuaries World Index; thereafter the MSCI World Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Italy Fund

Fund Size as at 30.04.2008: EUR 430 Million

Manager's Overview:

Over the 12-month review period, Italian equities fell in tandem with the broader European market amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Concerns about the real estate and financial sectors also impacted market performance. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. Relatively strong corporate earnings and action taken by the ECB to inject money into the credit market, however, provided support. Economic indicators continued to be mixed: GDP growth in Italy moderated, while the unemployment rate fell.

Over the review period, the fund underperformed its benchmark. An underweight exposure to the energy sector detracted from relative returns, as these firms benefited from rising oil prices. Holdings in the consumer durables & apparels sector also proved unfavourable amid slowing economic growth. In particular, shares in eyewear firm Safilo Group fell after it announced lower-than-expected corporate results. The manager, however, believes that sales growth will remain strong and that the consumer slowdown will have a limited impact on the firm due to its exposure to the high-end luxury segment. Shares in diversified financials firm Istituto Finanziario Industriale also retreated due to a correction in Fiat's share price, in which it has a 31% stake. On a positive note, holdings in capital goods companies proved favourable owing to strong growth in demand from emerging markets.

Over the period, the manager reduced holdings in commercial banks given the uncertainty surrounding the sector. Conversely, he increased the position in capital markets firm Mediobanca, which reported no exposure to leveraged buyout deals or sub-prime securities, and whose asset quality is good. At the same time, exposure to capital goods firms was increased, making it the largest overweight sector at end-April. This segment is expected to benefit from higher demand from emerging economies.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Mediobanca	41,484,163	9.65
D'Amico International Shipping	27,495,924	6.40
Istituto Finanziario Industriale (Pref'd)	25,352,437	5.90
Trevi Finanziaria	22,925,888	5.33
Safilo Group	21,443,055	4.99
Prysmian	19,843,784	4.62
Zignago Vetro	19,715,779	4.59
UniCredit	18,805,270	4.37
Maire Tecnimont	18,151,719	4.22
Finmeccanica	17,914,355	4.17

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Industrials	28.53
Financials	27.95
Utilities	20.38
Consumer Discretionary	7.67
Energy	6.40
Materials	4.59
Healthcare	1.89
Information Technology	0.97
Cash and others	1.62

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-29.4%	-21.4%	111.1%	70.2%	16.1%	617.3%	356.9%	11.9%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	-29.9%		–		–	-23.7%		-21.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	–		–		–	-20.8%		–

*Benchmark index is until 31.12.2001 the Milan Banca Commerciale Italiana Index; until 31.05.2002 the MS Provisional Italy Index; until 01.08.2005 the MS Italy (N) Index and thereafter the Milan MIB Telematico (G). Performance is shown in Italian Lira until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Japan Advantage Fund

Fund Size as at 30.04.2008: JPY 31,183 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Factors such as sluggish domestic demand, a stronger yen and a dependence on inflows from overseas investors weighed upon share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, domestic sectors suffered the steepest declines. Government policies aimed at improving regulation inadvertently stifled activity in the construction and consumer finance industries. In contrast, upstream sectors performed well.

The fund outperformed its benchmark over the review period. The fund's value-based approach found favour in a volatile market environment. Holdings in the other financing business, construction, chemicals, and banking sectors contributed. The single largest contributor was consumer finance company Acom, whose share price was buoyed by easing credit concerns and expectations for earnings upgrades. Convenience store operator Lawson also added value, as signs of improvement in its all-store daily sales and expectations of dividend increase drove its share price higher. In contrast, an exposure to NTT DoCoMo detracted from returns due to concerns about price competition within the mobile phone industry.

In what was an increasingly uncertain environment, the manager continued to focus on stocks that are undervalued relative to their balance sheet quality, cash flow, and earnings growth potential. He continued to favour cell phone companies and pharmaceuticals with high dividend yield while underweighting technology and auto exporters. However, he selectively added to positions in exporters whose share price valuations seemed to have already discounted the potential downside to earnings. An example is Bridgestone. The market declines since last summer have provided opportunities to invest in oversold, major banking groups whose balance sheets are healthier than their global peers', but the manager remains underweight this sector as a whole.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
Sumitomo Mitsui Financial Group	1,695,903,513	5.44
Mizuho Financial Group	1,609,413,014	5.16
Acom	1,602,611,780	5.14
Bridgestone	1,236,430,271	3.97
Sompo Japan Insurance	1,235,615,558	3.96
Toyota Motor	1,041,913,040	3.34
KDDI	960,875,225	3.08
Mitsubishi Tanabe Pharma	824,928,167	2.65
Mitsui Sumitomo Insurance Group Holdings	786,269,984	2.52
Lawson	764,180,213	2.45

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	29.92
Industrials	15.20
Consumer Discretionary	11.39
Consumer Staples	9.87
Healthcare	8.46
Information Technology	6.70
Telecommunication Services	5.41
Materials	4.40
Cash and others	8.65

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	30.01.2003	30.01.2003	-13.7%	-18.6%	87.7%	107.2%	13.4%	87.2%	104.7%	12.7%
Class A Shares (GBP)	26.06.2006	26.06.2006	-0.5%		–		–	-6.7%		-3.7%
Class B Shares (USD)	17.11.2003	17.11.2003	-2.3%		–		–	41.0%		8.0%

*Benchmark index is Russell Nomura TMI Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Japan Dividend Growth Fund ¹

Fund Size as at 30.04.2008: JPY 6,724 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Factors such as sluggish domestic demand, a stronger yen and a dependence on inflows from overseas investors kept a lid on share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, domestic sectors suffered the steepest declines. Government policies aimed at improving regulation inadvertently stifled activity in the construction and consumer finance industries. In contrast, upstream sectors performed well.

Over the review period, the fund underperformed its benchmark. A bias towards defensive high-dividend-yield stocks proved rewarding during the second half of the review period when the market environment was extremely volatile. The advance, however, was not strong enough to recover the ground lost during the first half. The fund's lack of exposure to Nintendo eroded relative returns, as the firm ranked among the largest gainers over the last 12 months. Elsewhere, holdings in electric utilities and telecommunications companies detracted. On a positive note, an exposure to convenience stores, whose business is less sensitive to economic cycles, contributed to the fund's returns, both in absolute and in relative terms.

In an increasingly uncertain market environment, the manager has built a highly concentrated portfolio with fewer, albeit high-conviction, holdings. He remained defensive in his selection of companies, focusing on those that generate strong cash flows and have healthy balance sheets that are able to sustain a higher dividend payout. This is reflected in the fund's overweight exposure to the electric power & gas and information & communication sectors. While the manager reduced exposure to auto exporters in view of an increasingly clouded economic outlook in the US, he selectively added to positions in exporters whose share price valuations seemed to have already discounted the potential downside to earnings.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
NTT DoCoMo	510,445,083	7.59
Ricoh	379,533,976	5.64
Seven & I Holdings	353,028,587	5.25
Chubu Electric Power	288,660,271	4.29
Bridgestone	230,299,609	3.42
Murata Manufacturing	211,576,494	3.15
Matsushita Electric Works	210,560,904	3.13
Tohoku Electric Power	209,453,292	3.11
Bank of Yokohama	200,004,579	2.97
Sekisui Chemical	195,456,854	2.91

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Consumer Discretionary	19.22
Utilities	15.02
Information Technology	13.64
Financials	9.31
Industrials	8.43
Telecommunication Services	8.15
Consumer Staples	7.60
Healthcare	6.75
Cash and others	11.88

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	12.12.2005	12.12.2005	-20.1%	-18.8%	—	—	—	-11.1%	-13.1%	-4.8%
Class A-ACC Shares (JPY)	12.12.2005	12.12.2005	-20.1%		—		—	-10.9%		-4.7%
Class Y-ACC Shares (JPY)	22.10.2007	22.10.2007	—		—		—	-10.6%		—

*Benchmark index is SG&P/Citigroup Japan Yield Weight Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Japan Fund

Fund Size as at 30.04.2008: JPY 207,083 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Factors such as sluggish domestic demand, a stronger yen and a dependence on inflows from overseas investors kept a lid on share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, domestic sectors suffered the steepest declines. Government policies aimed at improving regulation inadvertently stifled activity in the construction and consumer finance industries. In contrast, upstream sectors performed well.

The fund outperformed its benchmark over the review period. The strong performance of holdings in technology and commodity-related large caps that reported solid earnings contributed to returns. The top contributor was video game developer Nintendo. Its handheld device and innovative software remained immensely popular, while its next-generation console, the Wii, outsold its competitors. Japan's leading trading company, Mitsui, also added significant value. Its metals and energy businesses benefited from buoyant global demand and rising oil and metal prices. In contrast, the top detractors included condominium developers Haseko and Leoplace21. New building regulations delayed the booking of sales, and the rising cost of raw materials threatened their profit margins.

In what was an increasingly uncertain environment, the manager focused on large-cap blue chip companies that he believes have sound management, healthy balance sheets and the ability to generate strong free cash flows. He maintained overweight positions in internationally competitive companies among manufacturers of automobiles, office equipment, industrial machinery and electronics components. He sold selected holdings whose valuations looked stretched as a result of strong performance over the year. Instead, he added to positions in banks and in semiconductor equipment makers that had been sold down to extremely attractive valuations.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
Toyota Motor	16,750,564,308	8.09
Canon	12,017,377,931	5.80
Sumitomo Mitsui Financial Group	9,968,027,464	4.81
Mitsubishi UFJ Financial Group	8,608,634,165	4.16
Honda Motor	7,387,184,279	3.57
Nomura Holdings	5,403,782,854	2.61
Mitsubishi Electric	5,129,896,500	2.48
Asahi Glass	5,095,828,337	2.46
THK	5,070,687,891	2.45
Sumitomo Trust & Banking	4,898,531,603	2.37

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	24.27
Industrials	22.51
Consumer Discretionary	22.44
Information Technology	20.41
Materials	6.04
Consumer Staples	1.42
Healthcare	1.39
Telecommunication Services	0.52
Cash and others	1.00

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	01.10.1990	01.10.1990	-18.1%	-18.8%	73.5%	81.2%	11.7%	45.8%	5.5%	2.2%
Class A Shares (EUR)	16.02.2004	16.02.2004	-17.9%		–		–	7.7%		1.8%
Class A Shares (GBP)	26.06.2006	26.06.2006	-5.6%		–		–	-9.4%		-5.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	-16.4%		–		–	-26.1%		-14.3%
Class A-ACC Shares (JPY)	03.07.2006	03.07.2006	-18.2%		–		–	-14.5%		-8.2%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-18.1%		–		–	-22.8%		-13.2%
Class B Shares (USD)	15.08.2001	15.08.2001	-7.4%		87.6%		13.4%	32.0%		4.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-18.5%		36.2%		6.4%	-54.0%		-9.7%
Class Y-ACC Shares (JPY)	22.10.2007	22.10.2007	–		–		–	-13.4%		–

*Benchmark index is Tokyo Stock Exchange Topix Total Return Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Japan Smaller Companies Fund

Fund Size as at 30.04.2008: JPY 19,541 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Factors such as sluggish domestic demand, the absence of political initiative, a stronger yen and a dependence on overseas investors undermined share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, small- and mid-sized companies continued to underperform large caps. Negative newsflow regarding domestic consumption, input costs and bankruptcies discouraged investors.

Over the period, the fund underperformed its benchmark. Holdings among technology exporters, including Micronics Japan, Murata Manufacturing and Nippon Sheet Glass, eroded returns. A downturn in the TFT-LCD and semiconductor production cycles as well as yen appreciation weighed upon their share prices. Meanwhile, limited exposure to banking stocks also detracted from performance, as financial firms found favour towards the end of the review period amid easing credit concerns. In contrast, exposure to internet-shopping mall operator Rakuten proved rewarding, as it benefited from investor optimism about the potential for strong growth of its e-commerce and online advertising businesses. The strong performance of holdings in industrial machinery makers such as Daikin Industries and Komatsu – beneficiaries of robust demand from Asia – also provided a measure of downside support.

The manager continued to focus on attractively priced, small/mid-cap growth stocks. He reduced the fund's exposure to manufacturers of industrial machinery, electronic components and auto parts. The earnings outlook for these cyclical stocks deteriorated, as the risk of a global economic slowdown increased. Conversely, he added to the fund's positions in internet-related companies that are benefiting from the expansion of e-commerce markets. He also increased exposure to selected pharmaceutical companies expected to benefit from a potential market expansion of generic drugs due to the deregulation of the prescription drug market in Japan.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
Rakuten	962,226,650	4.92
Nikon	550,848,127	2.82
Sumitomo Trust & Banking	467,766,997	2.39
Hitachi Metals	435,049,772	2.23
Nippon Electric Glass	427,133,454	2.19
Softbank	416,400,797	2.13
Fast Retailing	391,070,985	2.00
Asahi Glass	388,642,289	1.99
Resona Holdings	351,334,783	1.80
Yahoo! Japan	345,475,120	1.77

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Consumer Discretionary	18.85
Financials	17.54
Information Technology	16.49
Consumer Staples	11.76
Industrials	10.27
Healthcare	10.15
Materials	7.54
Telecommunication Services	2.13
Cash and others	5.27

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	06.12.1991	06.12.1991	-24.2%	-21.3%	41.6%	78.2%	7.2%	17.4%	24.8%	1.0%
Class A-ACC Shares (JPY)	25.09.2006	25.09.2006	-24.2%		–		–	-25.5%		-16.9%
Class B Shares (USD)	15.08.2001	15.08.2001	-14.2%		53.4%		8.9%	15.1%		2.1%

*Benchmark index is until 30.04.2003 the Tokyo Stock Exchange Second Section Index; thereafter Russell/Nomura Mid Small Cap index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Korea Fund

Fund Size as at 30.04.2008: USD 886 Million

Manager's Overview:

Korean equities ended the review period in positive territory, although they underperformed the MSCI AC Asia ex Japan Index. Persistent concerns that a US slowdown would impact regional exports and that the credit crisis would reduce capital availability subdued sentiment. Increasingly risk-averse overseas investors redeemed funds from regional markets, although this was partially offset by fund inflows from domestic investors. Consumer prices edged up due to rising oil, grain and commodity prices and the government proposed measures, including a cut in import tariffs on raw materials and fuel, to ease these pressures. Exports sustained their double-digit growth rate despite the US downturn. At a sector level, financial stocks gained due to expectations of deregulation and consolidation under the new political administration. Energy stocks also advanced, tracking the increase in oil prices.

The fund outperformed its benchmark over the review period. Performance was boosted by an overweight in the industrials sector and stock selection in information technology companies. A key position in Taewoong, a large forging company, was the biggest contributor to returns, as the firm benefited from a surge in demand from manufacturers of ship engines and petrochemical plants. A holding in NHN, a major internet and games firm, was beneficial. Investors favoured the stock due to its strong position in the fast-growing online advertising market. In contrast, selected banks detracted, as slowing credit growth and weakening operating margins due to intense industry competition impacted these firms.

The manager maintains a well-diversified portfolio that includes both growth and value stocks. Over the period, he significantly scaled back the exposure to industrials. He took profits and trimmed holdings in some shipbuilders amid worries about rising costs of raw materials, such as steel, and slowing global demand. Meanwhile, he increased the allocation to consumer discretionary stocks, particularly LG Electronics, as the recent decline of the won against the US dollar is expected to boost its earnings.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Samsung Electronics	87,968,110	9.93
Shinhan Financial Group	48,352,106	5.46
Hyundai Motor	44,835,039	5.06
LG Electronics	44,125,415	4.98
LG.Philips	40,719,681	4.60
NHN	38,214,394	4.31
LG Chem	37,264,421	4.21
LG	31,777,398	3.59
POSCO	31,407,813	3.55
Hyundai Heavy Industries	30,560,261	3.45

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	21.38
Industrials	17.68
Financials	15.57
Consumer Discretionary	14.09
Materials	11.46
Consumer Staples	7.35
Healthcare	6.16
Energy	2.07
Cash and others	4.24

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.10.1995	06.11.1995	11.3%	10.0%	286.9%	272.7%	31.1%	116.8%	41.0%	6.4%
Class B Shares (USD)	15.08.2001	15.08.2001	10.2%		268.6%		29.8%	286.8%		22.3%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	–		–		–	6.7%		–

*Benchmark index is Korea Stock Market Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Latin America Fund

Fund Size as at 30.04.2008: USD 1,390 Million

Manager's Overview:

Latin America was among the best performing markets over the review period. Although equities in the region had initially fallen in line with major bourses, they were quick to recover, aided by rising oil and commodity prices. Brazil was the biggest beneficiary due to a new oil field discovery off its coast and rising prices of minerals and metals that supported local exporters. The commodity rally resulted in an increase in headline inflation, although favourable terms of trade boosted growth in several countries, driving above-trend GDP expansion. In response to rising inflation, Banco Central do Brasil raised the benchmark lending rate by half a percentage point, the first instance of monetary policy tightening in almost three years.

Over the review period, the fund underperformed its benchmark. Two of the largest index components, oil company Petroleo Brasileiro and diversified mining group Vale do Rio Doce, held back fund performance, as their share prices advanced; the fund is structurally underweight these names. Several holdings in the consumer discretionary sector with promising growth stories were hurt by a short-term sell-off. An overweight in commercial banks also proved detrimental, as the sector saw weak performance due to the financial-market turmoil.

The outlook for Latin America remains subdued. Monetary policy tightening is expected to continue given the mounting inflationary pressures. In Brazil, higher interest rates could constrain personal spending, but the government's large infrastructure investment plans over the next four years should counter the potential economic impact of a global slowdown. The manager has increased exposure to materials stocks, as they are the likely beneficiaries of infrastructure spending in the region. He is still positive on the medium-term prospects for America Movil, but the overweight here was reduced slightly in the first quarter of this year. He also continues to believe that Brazilian banks, which were affected by indiscriminate sell-offs during the credit crisis, will benefit from the increasing prosperity in this region.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
America Movil ADR	110,012,350	7.92
Vale do Rio Doce ADR (Pref'd) A	74,679,228	5.37
Vale do Rio Doce ADR	63,498,527	4.57
Petroleo Brasileiro ADR	57,222,177	4.12
Petroleo Brasileiro ADR (Pref'd)	56,033,614	4.03
Banco Bradesco ADR	47,893,376	3.45
Usinas Siderurgicas de Minas Gerais (Pref'd) A	45,912,673	3.30
Grupo Televisa ADR	39,585,150	2.85
Unibanco - Uniao de Bancos Brasileiros GDR	34,931,835	2.51
iShares S&P Latin America 40 Index Fund	34,577,829	2.49

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Brazil	59.66
Mexico	22.46
USA	3.45
Luxembourg	2.84
Chile	2.24
Bermuda	1.88
Panama	0.89
Colombia	0.49
Argentina	0.37

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	09.05.1994	25.05.1994	27.3%	46.0%	529.6%	626.1%	44.5%	364.6%	681.9%	11.6%
Class A Shares (GBP)	26.06.2006	26.06.2006	28.2%		–		–	73.5%		34.7%
Class A Shares (SGD)	04.06.2007	04.06.2007	–		–		–	2.2%		–
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	10.9%		335.2%		34.2%	120.7%		10.9%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	–		–		–	6.3%		–

*Benchmark index is MSCI EMF Latin America (Gross) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Malaysia Fund

Fund Size as at 30.04.2008: USD 298 Million

Manager's Overview:

Malaysian equities generated positive returns over the 12-month period, although they underperformed most of their regional peers. Consumer prices, driven by higher food costs and toll rates, edged up. On the economic front, private consumption steadily spurred GDP growth, rural incomes rose due to higher commodity prices, and infrastructure and development programmes pushed up investments, with the prospect of higher overseas fund inflows. From a sector perspective, the telecommunications industry was buoyed by robust growth in subscriber base, and food product companies benefited from increased household consumption. Shares in the energy sector, supported by improved pricing power, also gained. Health care companies and utilities, however, were the key laggards.

The fund significantly outperformed its benchmark over the review period, due primarily to rewarding stock selection in consumer staples and energy companies. Overweight positions in the plantation space contributed due to sharply rising palm oil prices. A stake in energy equipment firm KNM yielded positive returns, owing to synergies from the acquisition of its subsidiary and a strong order pipeline. An underweight exposure to the weak performing utilities sector further supported relative returns. In contrast, an overweight in real estate companies has, in recent months, hindered performance due to subdued investor sentiment.

The manager remains overweight financials, as she believes that the sector remains relatively defensive due to healthy demand for small and medium enterprises and consumer loans, and due to sound asset quality. Moreover, dividend yields for several Malaysian banks are attractive compared to both the Malaysian market and their peers in other countries. The allocation in the telecommunications sector was also increased in light of buoyant domestic consumption. The manager, however, trimmed the exposure to the industrials sector amid worries about slowing global demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Sime Darby	23,388,347	7.85
Public Bank (F)	19,927,454	6.69
Bumiputra-Commerce Holdings	15,936,533	5.35
Digi.com	14,550,359	4.88
IOI	14,442,382	4.85
Genting	13,858,732	4.65
Malayan Banking	12,672,026	4.25
MMC	11,712,109	3.93
MISC	11,618,411	3.90
Kuala Lumpur Kepong	11,421,705	3.83

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	25.78
Industrials	21.49
Consumer Staples	12.76
Consumer Discretionary	11.14
Telecommunication Services	9.68
Equity Linked Notes	6.86
Energy	3.54
Utilities	2.03
Cash and others	6.72

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	8.8%	4.9%	187.1%	144.2%	23.5%	386.9%	138.1%	9.4%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	—	—	—	—	—	4.8%	—	—

*Benchmark index is Kuala Lumpur Stock Exchange Composite Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Nordic Fund

Fund Size as at 30.04.2008: SEK 3,485 Million

Manager's Overview:

Over the 12-month review period, equities in the Nordic region fell in tandem with the broader European market amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Economies in the region, however, remained resilient despite weakening global conditions, and GDP continued to expand at a healthy pace. Norway was the best performing Nordic market over the year in Swedish krona terms, followed by Finland, Denmark and Sweden.

The fund outperformed its benchmark over the review period. Holdings in the chemicals sector were the largest contributor to relative performance. In particular, shares in fertiliser and industrial gas firm Yara International rose in light of higher demand and rising fertiliser prices. Given a strong order book, industrial goods firm ABB also boosted fund returns, as did a holding in tyre manufacturer Nokian Tyres. The latter reported strong corporate results and also confirmed a robust sales outlook for the first half of 2008. Conversely, an overweight position in Swedish clothing retailer Retail & Brands detracted from performance after the company experienced problems with its autumn collection. These issues have now been addressed, but they did have an adverse impact on current-year earnings.

The manager reduced the number of holdings in the portfolio to focus more on high-conviction stocks that delivered strong earnings results in the first quarter of 2008. He maintains a bottom-up stock-picking approach, concentrating on companies that operate in industries with long-term growth prospects and with the potential to build strong and sustainable business models. At the end of April, the manager was invested in companies that have significant exposure to fast-growing developing regions, such as India, China, the Middle East, Russia and the Baltic countries.

Largest Holdings as at 30.04.2008

	Market Value (SEK)	Net Assets (%)
Nokia	317,819,277	9.12
Yara International	203,435,482	5.84
Nordea Bank	187,799,878	5.39
StatoilHydro	177,813,810	5.10
Nokian Renkaat	176,983,054	5.08
Elekta (B)	156,092,914	4.48
Novo Nordisk (B)	150,774,922	4.33
Telenor	146,293,836	4.20
Hennes & Mauritz (B)	138,228,514	3.97
Kinnevik Investment (B)	137,030,274	3.93

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Industrials	19.81
Financials	18.50
Consumer Discretionary	13.25
Information Technology	9.87
Healthcare	9.74
Telecommunication Services	9.43
Materials	8.48
Energy	7.57
Cash and others	3.35

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (SEK)	01.10.1990	01.10.1990	-9.6%	-10.2%	141.6%	132.9%	19.3%	1301.2%	895.9%	16.2%
Class A-ACC Shares (SEK)	25.09.2006	25.09.2006	-9.6%		–		–	15.9%		9.7%
Class Y-ACC Shares (SEK)	25.03.2008	25.03.2008	–		–		–	5.1%		–

*Benchmark index is FT/SE-P Actuaries Nordic Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Pacific Fund

Fund Size as at 30.04.2008: USD 1,130 Million

Manager's Overview:

In the first half of the review period, the Asia Pacific region posted strong returns, but gave up a large part of the gains in the second half amid global market turbulence. Investor sentiment deteriorated rapidly due to concerns about a slowdown in demand from the US, rising inflationary pressures and any potential impact of the global credit market crisis on the Asian Pacific financials sector. China was the best performing market, while Japanese stocks remained the laggard in the region. At a sector level, rising oil and commodity prices fuelled the strong performance of energy and materials firms, while the credit crunch tempered the returns of banking stocks.

Over the review period, the fund underperformed its benchmark. Stock selection was particularly disappointing in Japan where holdings in small caps detracted from performance. However, sizable underweighting in this country helped to more than offset the impact of unfavourable stock picks, as shares here underperformed equities in the rest of the region. Other countries where stock picking proved unrewarding included Taiwan and Hong Kong. On a positive note, holdings in India added value. By sector, financials held back returns, while industrials were the biggest contributor. In general, a number of small- and mid-cap holdings relinquished their strong earlier gains amid a general pull-back in the markets.

Although the portfolio is built with a bottom-up stock-picking approach, the net effect of these stock decisions is a significant underweight in Japan. Over the period, the manager further trimmed the fund's exposure to Japanese automakers and other companies that depend on the US for a major portion of their sales. Elsewhere, key stock selection themes that had proved rewarding over the past few years remained valid. The manager continued to favour infrastructure firms, beneficiaries of strong trends in both hard and soft commodities – especially service providers – and companies positioned to benefit from the general growth in consumer spending and the rise of the middle class in China, India and other emerging countries in Asia.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Incitec Pivot	19,924,892	1.76
Goodpack	19,391,039	1.72
Mitsubishi	17,421,186	1.54
Rio Tinto (Australia)	15,822,306	1.40
China State Construction International Holdings	15,432,345	1.37
NHN	15,149,753	1.34
Focus Media Holding ADR	14,233,466	1.26
CSL	14,033,755	1.24
Peace Mark Holdings	13,141,121	1.16
HON HAI Precision Industry	12,274,525	1.09

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Industrials	22.73
Consumer Discretionary	18.46
Information Technology	18.21
Financials	12.03
Materials	7.71
Consumer Staples	6.32
Energy	5.69
Healthcare	5.34
Cash and others	3.51

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	10.01.1994	10.01.1994	1.5%	4.2%	191.9%	172.2%	23.9%	120.5%	69.7%	5.7%
Class A Shares (SGD)	02.04.2007	02.04.2007	-9.2%		–		–	-5.2%		-4.8%
Class B Shares (USD)	15.08.2001	15.08.2001	0.4%		178.2%		22.7%	115.4%		12.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	13.3%		–

*Benchmark index is until 30.09.1999 the FT/SE-P Actuaries Pacific including Japan Index; thereafter the MSCI Pacific.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Singapore Fund

Fund Size as at 30.04.2008: USD 262 Million

Manager's Overview:

Singaporean equities recorded positive returns over the 12-month period, although they underperformed most of their regional peers. Stocks were weighed down by weaker-than-expected economic indicators in the US (a key customer for exports) and write-downs by global financial institutions. Technology hardware manufacturers weakened due to a dip in electronics exports, while increasing worries about global credit markets proved a drag on property stocks. Low unemployment levels and real interest rates, however, underpinned earnings in consumption-related sectors. Moreover, shares in energy equipment & offshore services companies benefited from strong fundamentals and new contracts. Against this backdrop, the Singaporean economy grew at a brisk pace over the review period, although inflationary pressures have come to the fore since the beginning of this year.

The fund outperformed its benchmark over the review period, due largely to an overweight exposure to the industrials sector. Investors favoured these stocks because of their upbeat earnings outlook and reasonable valuations. Also adding value was security selection in the telecommunications sector, particularly Singapore Telecommunications, which was bolstered by higher-than-expected earnings. An underweight in insurance companies further aided relative returns. Conversely, amid subdued investor sentiment, an exposure to companies related to consumer services detracted, as did a position in shipbuilder COSCO, due to concerns that a sharp rise in steel prices could put pressure on margins.

The manager retained significant holdings in financials, although they were lower than the benchmark's. She is of the view that the exposure to collateral debt obligations is manageable and that these firms are still enjoying solid loan growth and stable asset quality. Valuations, too, have come down to reasonable levels after the recent sell-off. Meanwhile, given the increased market volatility, the manager added to positions in telecommunications and health care owing to their steady income streams. The exposure to consumer-related stocks, however, was trimmed.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
United Overseas Bank	26,625,540	10.15
DBS Group Holdings	23,014,477	8.78
Oversea-Chinese Banking	18,589,200	7.09
Singapore Telecommunications	14,419,543	5.50
Singapore Exchange	10,276,547	3.92
CapitaLand	8,829,246	3.37
Boustead Singapore	8,716,598	3.32
Keppel	8,208,616	3.13
Ascendas REIT	7,539,523	2.87
Hongkong Land Holdings	7,524,067	2.87

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	46.63
Industrials	14.69
Energy	10.22
Telecommunication Services	8.30
Consumer Discretionary	4.54
Healthcare	3.40
Consumer Staples	3.04
Information Technology	1.90
Cash and others	7.28

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	9.1%	8.1%	288.7%	283.0%	31.2%	381.0%	419.3%	9.3%
Class A Shares (SGD)	27.08.2007	27.08.2007	—	—	—	—	—	-2.5%	—	—
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	—	—	—	—	—	9.8%	—	—

*Benchmark index is FT/SE-P Actuaries World Singapore Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

South East Asia Fund

Fund Size as at 30.04.2008: USD 4,590 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, South East Asian equities outperformed their global counterparts over the last 12 months. The region, however, saw periods of high volatility during the second half of the period amid concerns that a US slowdown would impact regional exports. Chinese stocks were the best performers, as the economy continued to witness low double-digit growth. Meanwhile, improving macro fundamentals and political stability induced by the presidential elections boosted the performance of Thai equities. Meanwhile, Indian markets were buoyed by upbeat corporate profits. The energy and materials sectors benefited from rising oil and commodity prices, although a global credit crisis that reduced capital availability tempered the returns of banking stocks.

The fund outperformed its benchmark over the review period due primarily to an overweight in the better performing Chinese market and because of prudent stock selection in Singapore, Taiwan and Korea. An exposure to some shipping and shipbuilding stocks proved rewarding due to rising freight rates and a strong trend in vessel prices. In Korea, the manager maintained an overweight in a number of engineering and construction stocks, which benefited from increased order flow from Asian emerging markets. An underweight in Thailand, however, was the biggest detractor, as equities here rose in the last quarter of 2007.

In light of the increasing volatility, the manager reduced some of the more aggressive overweight positions held through 2007. In particular, overweights in industrials were trimmed to underweights. Holdings in Korean engineering & construction companies, such as Hyundai Engineering, were sold in anticipation of a moderation in their domestic housing development businesses. A position in Hong Kong-based COSCO Pacific was closed because concerns over a global slowdown made its container manufacturing and leasing businesses less attractive. Conversely, the manager raised exposure to sectors, such as telecommunication services and utilities, that are driven by internal demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	266,651,167	5.81
Samsung Electronics	228,952,267	4.99
Taiwan Semiconductor Manufacturing	126,562,561	2.76
China Life Insurance (H)	91,946,377	2.00
Industrial & Commercial Bank of China	87,135,597	1.90
POSCO	84,052,246	1.83
CNOOC	74,451,082	1.62
Shinhan Financial Group	70,631,308	1.54
CLP Holdings	67,558,034	1.47
Hong Kong Exchanges and Clearing	65,751,816	1.43

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	29.36
Information Technology	15.36
Telecommunication Services	11.78
Consumer Discretionary	11.31
Industrials	7.01
Materials	6.21
Energy	5.16
Utilities	3.61
Cash and others	10.20

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	25.1%	22.3%	338.7%	264.0%	34.4%	572.2%	301.6%	11.4%
Class A Shares (EUR)	16.02.2004	16.02.2004	9.8%		–		–	105.2%		18.6%
Class A Shares (GBP)	26.06.2006	26.06.2006	26.0%		–		–	66.3%		31.7%
Class A Shares (SGD)	15.05.2006	15.05.2006	11.8%		–		–	35.1%		16.6%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	25.2%		–		–	62.2%		35.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	9.9%		–		–	32.9%		19.5%
Class B Shares (USD)	15.08.2001	15.08.2001	23.8%		317.9%		33.1%	265.9%		21.3%
Class C Shares (USD)	05.11.2007	05.11.2007	–		–		–	-19.3%		–
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	8.9%		202.4%		24.8%	44.6%		5.0%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	–		–		–	-17.0%		–

*Benchmark index is until 30.09.1994 a custom MSCI Index, the Combined Pacific (Free) Excluding Japan plus Australia & New Zealand; thereafter the MSCI AC (Combined) Far East Free ex Japan Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Switzerland Fund

Fund Size as at 30.04.2008: CHF 767 Million

Manager's Overview:

Over the 12-month period, Swiss equities fell in tandem with the broader European market amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation in the eurozone has since September 2007 remained above the European Central Bank's 2% target. Relatively strong corporate earnings and exposure to global economic growth, however, provided support. The Swiss economy remained resilient in the last quarter of 2007, despite weakening global conditions, and GDP continued to expand at a healthy pace. The unemployment rate in the country also fell.

The fund outperformed its benchmark over the review period and was ranked in the first quartile among peers. Holdings in the materials sector contributed strongly, particularly shares in Syngenta, a producer of fertiliser and crop science products. Food price inflation and a shortage of arable land have increasingly forced farmers to seek better yields and this has driven demand for crop science products. A lower-than-benchmark exposure to diversified financials firms including UBS and Credit Suisse also proved favourable. Conversely, an underweight exposure to food producer Nestlé was a key detractor from relative returns. The company comprises approximately 22% of the benchmark. In accordance with SICAV regulations, however, a maximum of 10% can be invested in any one stock in order to diversify risk.

Jonathan Ogier took over the management of the fund from Alex Zavratsky on 1 April 2008. Like Alex, he is a bottom-up stock picker and expects to hold 30-50 stocks. At the end of April, the fund had an overweight position in materials and capital goods firms and an underweight in the food beverage & tobacco sector. Meanwhile, he reduced the underweight in financials, as market conditions improved.

Largest Holdings as at 30.04.2008

	Market Value (CHF)	Net Assets (%)
Roche Holding (Non-Vtg)	70,869,207	9.24
Nestle (Reg'd)	70,843,811	9.24
Novartis (Reg'd)	57,889,766	7.55
ABB (Reg'd)	55,276,180	7.21
UBS (Reg'd)	49,498,138	6.45
Credit Suisse Group (Reg'd)	38,028,722	4.96
Syngenta	36,313,177	4.74
Zurich Financial Services (Reg'd)	34,942,499	4.56
Compagnie Financiere Richemont	34,446,138	4.49
SGS	24,660,533	3.22

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Healthcare	25.26
Financials	23.69
Industrials	14.96
Materials	11.93
Consumer Staples	11.66
Consumer Discretionary	5.02
Utilities	4.20
Energy	0.78
Cash and others	2.50

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (CHF)	13.02.1995	13.02.1995	-15.9%	-18.8%	118.8%	78.7%	16.9%	348.7%	203.4%	12.0%
Class A-ACC Shares (CHF)	25.09.2006	25.09.2006	-15.8%		–		–	2.7%		1.7%
Class Y-ACC Shares (CHF)	25.03.2008	25.03.2008	–		–		–	6.2%		–

*Benchmark index is until 31.12.2001 a composite index representing 50% of returns from the Swiss Market Index and 50% of returns from the Switzerland Stock Market Medium Capitalisation Index. Until 31.05.2002 100% MS Provisional Switzerland Index. Thereafter, 100% MS Switzerland (N).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 13

Taiwan Fund

Fund Size as at 30.04.2008: USD 582 Million

Manager's Overview:

Equities in Taiwan recorded robust returns over the 12-month period, outperforming the MSCI Asia Pacific ex-Japan Index. In the first half of the review period, however, subdued investor confidence amid concerns about a slowdown in US demand and the potential fallout of the global credit market crisis hurt equities, although sentiment improved after the KMT party won both the Legislative Yuan and the Presidential elections early this year. All sectors ended the period in positive territory. Materials stocks advanced, tracking the rise in oil and commodity prices. Providers of telecommunication services and manufacturers of durable goods benefited from better consumer sentiment, while real estate stocks were bolstered by a post-elections improvement in the outlook for the urban property market. The economy reported strong GDP growth, even as inflation, led by an up-tick in food and oil prices, nudged up.

The fund outperformed its benchmark over the review period, owing largely to favourable stock selection in the materials sector. In particular, a position in Taiwan Fertilizer aided returns due to an increase in its land value after the elections and a strong trend in fertiliser prices. A position in Far Eastern Department Stores also contributed, as the retailer continued to see robust growth in its Chinese operations. Conversely, limited exposure to High Tech Computer, a manufacturer of pocket PCs and smartphones, hurt relative returns, as higher sales expectations for its third-generation (3G) phones boosted its share price. An underweight exposure to telecommunications also proved detrimental given the solid performance of companies in this sector, driven by steady domestic demand.

Over the review period, the manager raised exposure to financials in view of attractive valuations and potential merger and acquisition opportunities within the sector. In contrast, he scaled back the holdings in the materials sector given expectations that higher raw material costs would cut into companies' profit margins.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	45,865,790	7.88
HON HAI Precision Industry	26,381,194	4.53
Cathay Financial Holding	25,288,970	4.34
Formosa Petrochemical	24,503,968	4.21
China Steel	17,709,025	3.04
UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	17,692,204	3.04
Yuanta Financial Holding	16,653,092	2.86
Asustek Computer	15,713,735	2.70
Chunghwa Telecom	15,564,922	2.67
First Financial Holding	15,148,457	2.60

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	37.75
Financials	20.65
Materials	14.69
Consumer Discretionary	6.41
Equity Linked Notes	5.85
Energy	4.76
Telecommunication Services	2.67
Industrials	2.30
Cash and others	4.92

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	24.03.1997	07.04.1997	29.6%	23.9%	141.1%	146.2%	19.2%	10.4%	-5.2%	0.9%
Class B Shares (USD)	15.08.2001	15.08.2001	28.2%		129.5%		18.1%	77.6%		8.9%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	–		–		–	-0.3%		–

*Benchmark index is Taiwan Stock Exchange Weighted Stock Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Thailand Fund

Fund Size as at 30.04.2008: USD 964 Million

Manager's Overview:

Equities in Thailand significantly outperformed their regional peers over the review period. There were, however, periods of high volatility due to concerns about a slowdown in the US, the country's key export market, in light of weak housing data and sub-prime mortgage defaults. Real GDP, driven by robust domestic demand, grew at a healthy pace. Moreover, private consumption was boosted by the government's consumption stimulus programmes. Shares in oil producers advanced, tracking the rise in crude prices. Banking stocks were buoyed by an increase in credit demand, particularly from the corporate sector. Exports remained robust on the strength of higher sales of electronics, automobiles and frozen seafood, and import growth edged up due to solid demand for capital and consumer goods, reflective of the underlying strength in internal consumption. Finally, consumer prices rose sharply due to a rise in food and energy prices.

Over the review period, the fund underperformed its benchmark, owing to an underweight position in the materials sector. Of note, a lower-than-benchmark exposure to petrochemicals producer PTT Chemical weighed upon relative returns, as the company benefited from a sharp rise in product prices and a strong dividend yield. Holdings in premium-class private hospitals were also a drag because their earnings growth did not meet analysts' expectations. Relative performance was further impacted by a low exposure to oil & gas company PTT Exploration & Production, which profited from rising energy prices. On a positive note, an overweight in the financials sector boosted returns, as banks reported healthy growth in loans.

On 1 April 2008, Anthony SIOM took over the management of the fund. He remains underweight in the health care sector in view of rising competition from neighbouring countries, a slowing growth outlook and rich valuations. The exposure to materials stocks was trimmed due to slowing earnings growth. Anthony SIOM has, however, maintained a high exposure to financials, where valuations are encouraging, and continues to favour the telecommunications sector.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
PTT (F)	92,462,784	9.59
Advanced Info Service (F)	59,269,800	6.15
PTT Exploration & Production (F)	50,546,444	5.25
Bangkok Bank (F)	49,898,389	5.18
Siam Commercial Bank (F)	47,574,053	4.94
Siam Cement (F)	35,577,455	3.69
Kasikornbank (F)	35,034,054	3.64
Bank of Ayudhya	23,955,015	2.49
BEC World (F)	23,507,849	2.44
Preuksa Real Estate (F)	22,525,055	2.34

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	29.11
Energy	21.13
Consumer Discretionary	10.79
Telecommunication Services	10.41
Materials	6.61
Industrials	5.50
Utilities	2.77
Closed Ended Fund	1.96
Cash and others	11.72

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	31.0%	35.9%	254.2%	265.4%	28.8%	175.1%	31.0%	5.9%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	—		—		—	1.0%		—

*Benchmark index is Bangkok SET Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

United Kingdom Fund

Fund Size as at 30.04.2008: GBP 95 Million

Manager's Overview:

The UK stock market declined over the review period, due mainly to the fallout of the turmoil in the sub-prime mortgage market and the resultant credit crunch. Moreover, there were increasing fears about an economic slowdown, especially in the latter half of the review period, as the housing market and consumer-related sectors witnessed further signs of deceleration. Nevertheless, takeover activity and strong oil prices provided some support. In light of the credit market crisis, however, economic growth projections have weakened, prompting the Bank of England to cut its interest rate three times starting December 2007, to the current level of 5.0%.

Over the period, the fund underperformed its benchmark. An underweight exposure to mining stocks, notably Rio Tinto, detracted from relative returns, as takeover talks and strong metal prices drove these shares higher. Nonetheless, fears of a recession in the US are expected to curtail demand for metals. An overweight in property-related support services firms also proved detrimental due to concerns about a slowdown in housing activity. Elsewhere, a holding in fashion retailer Burberry hurt returns on account of a deteriorating outlook for personal spending. On a positive note, a holding in BG Group contributed. Shares in this gas producer rose amid an upbeat outlook for production growth, while higher oil and gas prices further supported investor sentiment. An underweight in banks also aided relative performance, as concerns about the impact of the credit crisis dragged these shares lower.

Matthew Siddle took over the fund's management on 2 April 2008. He looks for quality companies, such as support services firms and utilities, which are attractively valued, with strong balance sheets and less volatile earnings. The fund remains underweight the banking sector, as further write-downs could be necessary and lending growth might slow. The manager is also underweight travel and leisure companies owing to the increased pressure on consumer spending.

Largest Holdings as at 30.04.2008

	Market Value (GBP)	Net Assets (%)
Tesco	5,830,939	6.16
Royal Dutch Shell (B)	5,091,546	5.38
Royal Dutch Shell (A)	4,064,175	4.29
Pearson	3,790,440	4.00
National Grid	3,692,008	3.90
Rio Tinto (UK)	3,620,073	3.82
Nestle (Reg'd)	3,456,576	3.65
BHP Billiton	3,340,971	3.53
Vodafone Group	3,285,011	3.47
HSBC Holdings (UK)	3,102,785	3.28

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Energy	18.46
Consumer Staples	16.59
Financials	13.95
Materials	10.97
Industrials	10.83
Consumer Discretionary	8.45
Utilities	7.37
Healthcare	4.35
Cash and others	9.03

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	01.10.1990	01.10.1990	-11.3%	-3.5%	66.8%	101.1%	10.8%	262.6%	533.4%	7.6%
Class Y-ACC Shares (GBP)	25.03.2008	25.03.2008	—	—	—	—	—	4.5%	—	—

*Benchmark index is FTSE-Actuaries All Share Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

World Fund

Fund Size as at 30.04.2008: EUR 791 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

The fund outperformed its benchmark over the review period. In terms of asset allocation, the portfolio's bias towards Continental Europe, which outperformed other developed markets, and an underweight position in the UK buoyed relative returns. An underweight in the US and an off-benchmark exposure to Emerging Markets also added value. Elsewhere, in the European segment of the portfolio, holdings in chemicals firms catering to the buoyant agricultural commodities market supported performance. Conversely, in the US segment, holdings in retailers detracted from returns amid concerns about a sharp slowdown in consumer spending.

The manager scaled back the exposure to European equities over the period due to concerns about slower profit growth, and a stronger euro, which is hurting export-orientated companies. Moreover, the peripheral countries are weakening rapidly and high inflation leaves less room for the European Central Bank to reduce interest rates. In the defensive US market, the manager increased holdings while maintaining an underweight position. Here, the Federal Reserve's proactive stance could prompt a quicker recovery. Elsewhere, he enhanced the exposure to Pacific ex-Japan and Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	16,921,978	2.14
Allianz (UK)	15,476,268	1.96
Israel Chemicals	9,629,927	1.22
Telefonica	9,328,071	1.18
Total	7,942,993	1.00
Bayer	7,500,417	0.95
BNP Paribas	6,786,121	0.86
ArcelorMittal	6,690,715	0.85
Munich Re (Reg'd)	6,677,328	0.84
AXA	6,108,799	0.77

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	23.22
Germany	15.11
France	8.66
UK	6.79
Japan	5.88
Spain	5.65
Italy	5.35
Canada	3.03
Switzerland	2.46

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	06.09.1996	08.10.1996	-12.8%	-13.8%	61.2%	65.0%	10.0%	118.3%	112.0%	7.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-13.4%		55.4%		9.2%	-28.6%		-4.3%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	–		–		–	-13.4%		–

*Benchmark index is until 31.12.1997 the FT/SE-P Actuaries World Index; thereafter a composite index consisting of 60% of the returns from the MSCI World Index and 40% of the returns from the MSCI Europe ex UK Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 113

Fidelity Gestion Dynamique ^{1,4}

Fund Size as at 30.04.2008: EUR 31 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. Positions in retail and energy stocks hurt the returns from the US segment. In contrast, security selection in Europe and in the Pacific ex-Japan region proved beneficial. In the former, holdings in chemicals firms catering to the buoyant agricultural commodities market added value, while in the latter, an exposure to shipping-related stocks was rewarding due to rising freight rates and a strong trend in vessel prices. In terms of asset allocation, an overweight exposure to equities in Pacific ex-Japan, which outperformed most other regions, contributed, as did a below-benchmark holding in the US.

The exposure to European equities was increased over the period. The manager believes that increased domestic orders and external demand from the fast-growing Emerging Markets should mitigate the impact of a US slowdown. Meanwhile, he scaled back positions in the UK and in Japan where macroeconomic fundamentals are continuing to deteriorate. In the defensive US market, he increased the holdings while maintaining an underweight position. Here, the Federal Reserve's proactive stance could prompt a quicker recovery. Elsewhere, he retained the bias towards Pacific ex-Japan and enhanced the exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	790,052	2.54
Allianz (UK)	528,642	1.70
Telefonica	502,019	1.61
Total	425,582	1.37
ArcelorMittal	402,311	1.29
Suez	399,532	1.28
Bayer	388,954	1.25
BNP Paribas	380,302	1.22
Grifols	331,561	1.06
Banco Santander	311,047	1.00

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	26.00
Germany	16.05
France	11.91
Spain	6.99
Japan	6.25
UK	5.28
Italy	4.69
Luxembourg	2.16
Switzerland	2.14

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	31.12.1997	21.01.1998	-14.2%	-13.3%	65.3%	66.1%	10.6%	56.8%	53.9%	4.5%

*Benchmark index is until 01.10.1998 a composite index consisting of 50% of the returns from the MSCI World Index and 50% of the returns from the SBF 250 Index; thereafter a composite index consisting of 50% of the returns from the MSCI EMU Index and 50% of the returns from the World ex-EMU Index. Performance shown in French Franc until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Gestion Equilibre ^{1,4}

Fund Size as at 30.04.2008: EUR 30 Million

Manager's Overview:

The performance of major bourses was mixed over the review period, which was marked by a credit crunch, the result of high default rates in the US sub-prime market. Concerns about the impact of the crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, other major markets retreated in euro terms. European government bonds generated positive returns, as investors stayed away from risky assets. Investment-grade and high-yield bonds fared poorly due to a widening of credit spreads.

Over the review period, the fund underperformed its benchmark. In the fixed income segment, which constitutes 58% of the portfolio, an exposure to corporate bonds detracted amid a significant widening of credit spreads. The prices of these bonds should, however, normalise back to levels reflecting the high quality of the issuers. In contrast, the European and Pacific ex-Japan equity holdings added value. In terms of asset allocation, an underweight in the US proved rewarding, as did an overweight in Pacific ex-Japan and Europe, which outperformed most other regions.

At the end of the period, the portfolio was overweight equities, whose valuations were attractive, at the expense of bonds. Within the equity segment, the exposure to Europe was enhanced. The manager believes that increased domestic orders and external demand from the fast-growing Emerging Markets should mitigate the impact of a US slowdown. Meanwhile, he scaled back positions in the UK and Japan where macroeconomic fundamentals are continuing to deteriorate. In the defensive US market, he increased the holdings while maintaining an underweight. Here, the Federal Reserve's proactive stance could prompt a quicker recovery. Elsewhere, he retained the bias towards the Pacific ex-Japan region and enhanced exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 4.75% 04/07/2034**	981,727	3.26
Germany 3.25% 09/04/2010	806,204	2.68
KFW 4.375 % 04/07/2018 EMTN	662,380	2.20
Germany 4.00% 04/01/2018	573,692	1.90
Germany 4.25% 04/07/2039	459,907	1.53
European Investment Bank 4.375% 15/04/2013 EMTN	378,107	1.25
E.ON	371,709	1.23
Germany 4.00% 04/07/2016	369,198	1.23
Germany Inflation Linked 1.50% 15/04/2016	360,792	1.20
France 5.50% 25/04/2029	335,775	1.11

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	24.39
USA	14.16
France	8.90
UK	7.73
Netherlands	7.61
Spain	4.37
Italy	3.75
Luxembourg	3.67
Ireland	2.60

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	31.12.1997	22.01.1998	-6.8%	-3.7%	29.1%	36.8%	5.2%	48.6%	65.8%	3.9%

*Benchmark index is until 01.10.1998 a composite index consisting of 20% of the returns from the MSCI World Index, 20% of the returns from the SBF 250 Index and 60% of the returns from the CitiGroup (formerly Salomon Bros) European WGBI Index. Until 01.04.2003 the Benchmark is a composite index consisting of 60% returns from the CitiGroup (formerly Salomon Bros) EMU Govt Bond, 20% of the returns from the MSCI EMU Index and 20% of the returns from the World Ex-EMU Index, thereafter a composite index consisting of 60% of the returns from ML EMU Lg Cap Inv Grade, 20% of the returns from the MSCI EMU Index and 20% of the returns from the MSCI World ex-EMU. Performance shown in French Franc until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Fidelity Sélection Europe ^{1,4}

Fund Size as at 30.04.2008: EUR 61 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

Over the review period, the fund underperformed its benchmark. An underweight in firms that benefited from bid activity, such as Rio Tinto and Volkswagen, detracted. Although the former has been added to the portfolio in view of its low dependence on economic cycles, there is still no exposure to Volkswagen, as weak consumer activity could diminish global demand for automobiles. Conversely, chemicals holdings, such as K+S and Israel Chemicals, catering to the buoyant agricultural commodities market, added value. Supply remained tight, while the requirement for better yields from agricultural land and increased crop plantation for biofuels drove demand for their products. A cautious stance towards banks also boosted relative returns, as these firms suffered losses due to their exposure to risky loans.

The fund invests in a range of Fidelity Funds covering the European markets, wherein the underlying fund managers follow different investment styles. The portfolio is underweight financials, as a deteriorating environment, from both an economic and financial perspective, raises concerns about these firms' earnings prospects. The portfolio is exposed to the rapid economic growth of developing countries through positions in miners, while there is a bias towards chemicals in light of supportive supply/demand conditions for their products.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	1,921,214	3.15
Allianz (UK)	1,115,426	1.83
Bayer	966,431	1.58
Telefonica	947,170	1.55
ArcelorMittal	867,808	1.42
Nestle (Reg'd)	830,206	1.36
Total	781,587	1.28
Roche Holding (Non-Vtg)	756,441	1.24
Suez	756,123	1.24
SAP	731,996	1.20

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	24.13
Germany	18.39
France	12.38
Switzerland	8.21
Spain	6.41
Italy	4.62
Sweden	2.95
Finland	2.46
Luxembourg	2.31

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.11.1999	30.11.1999	-16.1%	-13.8%	89.6%	85.4%	13.6%	27.9%	13.8%	3.0%

*Benchmark index is MSCI Europe.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Sélection Internationale ^{1,4}

Fund Size as at 30.04.2008: EUR 167 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. In the UK segment, an overweight in the technology sector hurt the returns; share prices of firms declined due to their weak earnings outlook. Meanwhile, the US holdings detracted due mainly to positions in retail stocks, whose earnings fell as the economic environment worsened. In contrast, the European equity segment boosted returns. At a sector level, holdings in the industrials sector were rewarding. Here, energy and mining companies benefited from rising commodity prices.

Over the period, the manager maintained an overweight position in European equities, as he believes increased domestic orders and external demand from the fast-growing Emerging Markets will mitigate the impact of a US slowdown. He also maintained an underweight in the US, where the housing market and consumer sentiment continued to weaken. Meanwhile, positions in the UK and Japan were scaled back in light of deteriorating macroeconomic fundamentals. Elsewhere, the manager retained the bias towards Pacific ex-Japan and enhanced the exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	2,958,937	1.77
Nestle (Reg'd)	1,974,864	1.18
Allianz (UK)	1,768,756	1.06
Telefonica	1,670,385	1.00
Roche Holding (Non-Vtg)	1,645,470	0.98
Bayer	1,544,428	0.92
ArcelorMittal	1,397,359	0.84
HSBC Holdings (UK)	1,231,902	0.74
Vodafone Group	1,194,179	0.71
Nokia	1,165,506	0.70

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	24.80
UK	14.82
Germany	10.56
Switzerland	7.29
France	6.74
Japan	5.26
Spain	4.09
Italy	2.68
Sweden	2.45

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.11.1999	30.11.1999	-15.1%	-14.0%	44.9%	46.1%	7.7%	-14.5%	-14.8%	-1.9%

*Benchmark index is until 30.04.2007 the MSCI World Index (N), thereafter the benchmark index is a composite index representing 60% of the returns from MSCI Europe (N), and 40% of the returns from MSCI World (N).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

FPS Defensive Fund

Fund Size as at 30.04.2008: EUR 83 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid concerns that the credit crisis could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. European government bond markets, benefiting from investors' shunning risky assets, generated positive returns over the 12-month period. Conversely, investment-grade corporate bonds and high-yield securities fared poorly, as credit spreads widened through most of the period.

Over the review period, the fund underperformed its benchmark, due mainly to the fixed income and cash components of the portfolio. A key detractor was the cash portion, which is currently invested in high-rated money market instruments and in short-term debt, such as asset-backed securities (ABS) and bank debt, in order to seek yields higher than short-term rates. In particular, holdings in ABS hurt returns, as downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of these assets, however, is good and they should offer strong returns in the medium term. An exposure to emerging-market bonds also hurt the returns of the fixed income portion, as investors' risk appetite diminished. Meanwhile, within the equity segment, a lack of exposure to mining firms and a holding in low-cost airline Ryanair, whose profit outlook was hurt by rising oil prices, undermined performance.

At the end of the period, the portfolio was neutral equities. Elsewhere, the manager retained the overweight in cash and the underweight in bonds for defensive reasons because inflationary pressures could adversely impact government bond prices.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.75% 12/12/2008	2,855,918	3.45
Germany 3.25% 09/04/2010	1,954,932	2.36
Germany 4.50% 04/07/2009**	1,771,607	2.14
F Van Lanschot Bankiers 4.742% FRN 17/02/2016 EMTN	1,424,328	1.72
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	1,350,684	1.63
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	1,236,886	1.49
Germany 3.50% 08/04/2011	1,191,064	1.44
Opera Finance LAKE A 6.08875% FRN 31/07/2013	1,153,024	1.39
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	1,038,626	1.25
European Investment Bank 4.375% 15/04/2013 EMTN	1,003,537	1.21

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	17.65
UK	15.57
Netherlands	12.83
France	9.73
USA	6.45
Ireland	5.70
Italy	4.51
Singapore	4.03
Luxembourg	3.97

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	30.06.1995	-5.3%	1.6%	10.5%	22.3%	2.0%	52.7%	72.4%	3.4%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-5.3%		-		-	-1.5%		-0.8%

*Benchmark index is until 01.11.1998 a composite index representing 50% of the returns from the CitiGroup (formerly Salomon Bros) German Government Bonds Index, 1 to 3 years to maturity, 40% of the returns from a cash investment and 10% of the Frankfurt FAZ General Index. Until 01.04.2003 the Benchmark index is a composite consisting of 50% CitiGroup (formerly Salomon Bros) EMU Government Bond Index, 40% Cash and 10% MSCI EMU Index, thereafter a composite consisting of 50% ML EMU LG Cap Inv Grade, 40% from a cash investment and 10% MSCI EMU Index (N). Performance shown in German Deutschmarks until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FPS Global Growth Fund

Fund Size as at 30.04.2008: USD 290 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

Over the review period, the fund underperformed its benchmark. Stock selection in oil & gas firms and an overweight in technology stocks hurt the returns of the UK segment. Meanwhile, the US equity holdings detracted, due mainly to positions in retail stocks, whose earnings fell as the economic environment worsened. In contrast, the European segment contributed. At a sector level, holdings in industrials were rewarding, as energy and mining companies benefited from rising commodity prices. Asset allocation also buoyed returns. A bias towards Europe and Pacific ex-Japan aided returns, as did an underweight in the UK, the US and Japan. An off-benchmark exposure to Emerging Markets was also rewarding.

The manager scaled back the overweight in Europe, as the region is most at risk of an economic slowdown after the US. Meanwhile, holdings in the defensive US market were increased. Here, the Federal Reserve's proactive stance could prompt a quicker recovery. Positions in Japan were reduced in light of deteriorating macroeconomic fundamentals. Elsewhere, the manager retained the bias towards Pacific ex-Japan and enhanced exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	3,624,739	1.25
AT&T	3,423,337	1.18
ExxonMobil	2,952,338	1.02
Oracle	2,780,171	0.96
E.ON	2,702,722	0.93
Allianz (UK)	2,415,572	0.83
Thermo Fisher Scientific	2,298,370	0.79
General Electric	2,202,228	0.76
Microsoft	2,155,997	0.74
Toyota Motor	2,012,452	0.69

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	44.23
Japan	8.89
UK	8.17
Germany	5.90
Switzerland	3.51
France	2.61
Spain	1.93
Australia	1.81
Bermuda	1.54

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	31.12.1997	06.01.1998	-3.2%	-2.5%	102.0%	102.7%	15.1%	98.5%	89.2%	6.9%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-3.3%		–		–	15.4%		9.4%

*Benchmark index is MSCI World Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

FPS Growth Fund

Fund Size as at 30.04.2008: EUR 247 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

The fund marginally underperformed its benchmark over the review period. In the UK segment, security selection in oil & gas firms detracted, as did an exposure to technology stocks. A lack of exposure to selected mining stocks hurt the performance of the European segment, as continued demand for metals supported share prices. Stock selection in Pacific ex-Japan, the US and Japan added value, and asset allocation, with the bias towards Europe and an underweight in the UK, also contributed. Moreover, an off-benchmark exposure to Emerging Markets proved rewarding.

The manager scaled back the overweight in Europe due to concerns about slower profit growth and a stronger euro. The peripheral countries are also weakening rapidly and high inflation leaves less room for the European Central Bank to reduce interest rates. The US holding was increased from underweight to neutral, as it is a defensive market that tends to perform strongly during periods of stock market weakness. Further, the Federal Reserve's proactive stance in cutting interest rates and taking additional steps to improve liquidity could prompt a quicker recovery. Elsewhere, the manager enhanced exposure to Emerging Markets, as the outlook here remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	3,782,263	1.53
AXA	3,726,432	1.51
CRH	3,608,310	1.46
Vodafone Group	3,207,776	1.30
Israel Chemicals	3,160,454	1.28
Banco Popolare	3,123,102	1.27
Porsche (Pref'd)	3,028,869	1.23
Total	2,686,353	1.09
Allianz (UK)	2,617,790	1.06
Roche Holding (Non-Vtg)	2,505,785	1.02

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	27.86
UK	15.57
Germany	9.53
France	6.46
Japan	5.15
Switzerland	4.55
Italy	3.98
Ireland	3.11
Spain	2.23

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	22.06.1995	-14.5%	-14.2%	62.7%	61.2%	10.2%	175.8%	172.0%	8.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-14.5%		–		–	-3.0%		-1.9%

*Benchmark index is until 01.11.1998 a composite index representing 50% of returns from the Frankfurt FAZ Index and 50% of returns from the MSCI World Index; until 01.11.2005 a composite of 50% returns from the MSCI EMU Index and 50% of the returns from the MSCI World - Ex EMU Index; thereafter a composite index representing 60% of returns from MSCI World Index and 40% of the returns from MSCI Europe Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

FPS Moderate Growth Fund

Fund Size as at 30.04.2008: EUR 205 Million

Manager's Overview:

The performance of major bourses was mixed over the review period, which was marked by a credit crunch, the result of high default rates in the US sub-prime market. Concerns about the impact of the crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, other major markets retreated in euro terms. European government bonds generated positive returns, benefiting from investors' shunning risky assets. Investment-grade and high-yield bonds fared poorly, as credit spreads widened.

Over the review period, the fund underperformed its benchmark. Holdings in asset-backed securities detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of these assets, however, is good and they should offer solid returns in the medium term. An exposure to emerging-market bonds also hurt returns, as investors' risk appetite diminished. In contrast, stock selection in Europe and the Pacific ex-Japan region was rewarding. In terms of asset allocation, an overweight in Europe and Emerging Markets added value, as did underweight positions in the UK and Japan.

The manager retained the overweight in equities and the underweight in bonds, as the market decline had brought equity valuations down to reasonable levels. Inflationary pressures could also have an adverse impact on government bond prices. Meanwhile, the portfolio was overweight cash for defensive reasons. The European equity overweight was reduced, since the region is most at risk of a slowdown after the US. Towards the end of the period, holdings in the defensive US market were raised. Here, the Federal Reserve's proactive stance could prompt a quicker recovery. Elsewhere, the exposure to Emerging Markets was augmented, while positions in the UK and Pacific ex-Japan were closed.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.25% 09/04/2010	4,157,002	2.03
European Investment Bank 4.375% 15/04/2013 EMTN	3,779,940	1.85
Germany 4.00% 04/01/2018	3,630,786	1.77
Germany 4.75% 04/07/2034**	2,670,550	1.30
Germany 4.25% 04/07/2039	2,210,634	1.08
KFW 4.375 % 04/07/2018 EMTN	1,801,845	0.88
E.ON	1,620,743	0.79
AXA	1,485,159	0.73
CRH	1,473,259	0.72
Telecom Italia Finance 7.50% 20/04/2011 EMTN	1,330,616	0.65

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	16.92
Germany	16.59
UK	12.74
Netherlands	8.59
France	7.76
Italy	4.24
Ireland	4.10
Luxembourg	3.75
Spain	2.36

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	26.06.1995	-8.0%	-4.0%	27.3%	36.0%	4.9%	121.5%	163.3%	6.4%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-8.0%		-		-	-1.5%		-0.9%

*Benchmark index is until 01.11.1998 a composite index representing 20% of the returns from the Frankfurt FAZ Index, 20% of the returns from the MSCI World Index and 60% of the returns from the CitiGroup (formerly Salomon Bros) Euro WGBI Index; until 01.04.2003 the Benchmark Index is a composite of 60% CitiGroup (formerly Salomon Bros) EMU Government Bond Index, 20% MSCI EMU Index and 20% MSCI World Ex-EMU Index; until 01.11.2005 a composite of 60% ML EMU LG Cap Inv Grade, 20% MSCI EMU Index and 20% MSCI World ex-EMU; thereafter a composite of 60% ML EMU LG Cap Inv Grade, 20% MSCI World Index and 20% MSCI Europe. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

FPS Sterling Growth Fund ^{1,5}

Fund Size as at 30.04.2008: GBP 31 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated positive returns in sterling terms, while markets in the UK, the US and Japan retreated.

Over the review period, the fund underperformed its benchmark. In terms of stock selection, an overweight in the technology sector hurt the returns of the UK holdings. Here, share prices of firms declined due to their discouraging earnings outlook. In the European segment, holdings in smaller companies hindered returns owing to their weak performance over the volatile period. Meanwhile, positions in retail stocks, whose earnings fell as the economic environment worsened, hurt the performance of the US portion of the portfolio. Conversely, asset allocation contributed, with an underweight in Japan and an above-benchmark exposure to Pacific ex-Japan and to Emerging Markets adding value.

The manager increased the exposure to the UK market, which has a large weighting in oil & gas stocks in the index and is traditionally viewed as a defensive market. Meanwhile, he scaled back the European overweight, as the region is most at risk of an economic slowdown after the US. He also increased the underweight in the US, where the housing market and consumer sentiment are continuing to deteriorate. Elsewhere, he retained the bias towards the Pacific ex-Japan region and enhanced exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (GBP)	Net Assets (%)
Tesco	926,730	3.02
Royal Dutch Shell (B)	809,216	2.64
Vodafone Group	658,523	2.15
HSBC Holdings (UK)	646,816	2.11
Royal Dutch Shell (A)	645,932	2.10
Nestle (Reg'd)	629,167	2.05
Pearson	602,427	1.96
BHP Billiton	600,352	1.96
E.ON	600,323	1.96
National Grid	586,783	1.91

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	52.66
USA	16.31
Germany	5.48
Japan	4.49
Switzerland	4.44
Australia	2.34
Canada	1.00
Spain	0.87
Korea	0.80

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	06.01.1998	06.01.1998	-7.6%	-2.1%	65.9%	82.9%	10.6%	51.1%	74.7%	4.1%

*Benchmark index is a composite index representing 50% of the returns from the FTSE-Actuaries All Share Index and 50% of the returns from the MSCI World ex-UK Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Euro Balanced Fund

Fund Size as at 30.04.2008: EUR 970 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns. In order to strike a balance between sluggish growth and rising inflation, the European Central Bank kept interest rates on hold after raising them in June. The last 12 months were characterised by a rise in headline inflation, tight credit conditions, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds.

Over the review period, the fund underperformed its benchmark. Within the bond portion, an overweight in corporate debt detracted amid a considerable widening of credit spreads. On a positive note, the fund benefited from its active duration management and European yield curve steepening trade. Within the equity segment, selected companies that create opportunities for growth from within buoyed returns. Shares in K+S and Israel Chemicals were boosted by supportive demand/supply conditions, while E.ON and Électricité de France found favour due to an optimistic outlook for power prices. Conversely, fears of losses related to risky loans adversely impacted selected bank holdings, such as Italy's UniCredit.

Within the bond portion, the manager retained an overweight in Eastern European emerging markets and asset-backed securities. The names held in the portfolio continue to generate inflows, are of relatively short maturity, and have low credit risk. The manager steadily increased exposure to government paper over the year in light of the deepening credit crisis. The equity portion of the fund is overweight energy companies, with an exposure to oil refiners that should benefit from rising margins. Conversely, the manager remains underweight banks, although she found reasonably valued opportunities in this sector towards the end of the period.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	31,493,180	3.25
Telefonica	26,869,499	2.77
Grifols	23,684,128	2.44
Germany 4.75% 04/07/2034**	21,864,295	2.25
Allianz (UK)	19,187,040	1.98
Germany 3.25% 09/04/2010	17,955,174	1.85
Nokian Renkaat	17,095,425	1.76
BNP Paribas	16,693,409	1.72
UniCredit	16,352,449	1.69
Repsol YPF	16,115,682	1.66

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	30.01
France	12.91
Spain	9.59
Netherlands	6.76
Italy	6.10
UK	4.75
Luxembourg	4.05
Finland	3.35
USA	2.99

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	17.10.1994	17.10.1994	-6.3%	-5.3%	58.9%	64.9%	9.7%	218.8%	232.3%	8.9%
Class A Shares (SGD)	02.04.2007	02.04.2007	-4.5%		–		–	0.2%		0.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.2%		–		–	3.7%		2.3%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	-6.7%		–		–	-2.2%		-2.0%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	5.8%		–

*Benchmark index is until 30.09.1998 a composite index representing 60% of returns from the MSCI AC Europe Excluding UK Index and 40% of returns from the CitiGroup (formerly Salomon Bros) European WGBI Index; thereafter composite of 60% of returns from the MSCI EMU and 40% of returns from the CitiGroup (formerly Salomon Bros) EMU Govt Bonds. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Growth & Income Fund ¹

Fund Size as at 30.04.2008: USD 105 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

Over the review period, the fund underperformed its benchmark. The exposure of the bond funds to asset-backed securities detracted, after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. These holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Conversely, tactical asset allocation through the phases of the economic cycle contributed. Within equities, a move out of financials was rewarding, as they lagged other sectors. Meanwhile, enhanced exposure to industrials aided returns. Energy and mining companies here benefited from rising commodity prices. Elsewhere, a bias towards Europe and Pacific ex-Japan added value, as did an underweight in the UK, the US and Japan.

At the end of the period, the portfolio was overweight bonds and cash at the expense of equities given that economic growth is likely to slow. At a sector level, it was defensively positioned with a bias towards the telecommunications, industrials and health care sectors and an underweight in financials and technology. Meanwhile, the manager was more optimistic about the growth prospects of Pacific ex-Japan and Emerging Markets than he was about developed markets.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/07/2014**	4,534,840	4.33
US Treasury 4.125 % 31/08/2012	2,880,919	2.75
Japan 30 Year Bond 2.50% 20/09/2037	1,801,839	1.72
Germany Inflation Linked 1.50% 15/04/2016	1,712,473	1.64
US Treasury 3.875% Inflation Indexed 15/04/2029	1,667,026	1.59
UK Treasury 8.00% 27/09/2013	1,516,375	1.45
Japan 10 Year Bond 1.90% 20/06/2016	1,481,116	1.42
Belgium 4.00 % 28/03/2014	1,420,690	1.36
Germany 3.75 % 04/01/2017**	1,297,170	1.24
Germany 4.25% 12/10/2012	1,040,548	0.99

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	26.06
Germany	15.34
UK	9.42
Japan	8.43
France	3.86
Netherlands	3.24
Australia	2.23
Ireland	1.99
Spain	1.70

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	20.11.2001	20.11.2001	4.7%	6.6%	76.7%	74.3%	12.1%	72.2%	68.7%	8.8%
Class A Shares (SGD)	15.05.2006	15.05.2006	-6.7%		–		–	-3.3%		-1.7%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	4.7%		–		–	16.1%		9.8%
Class A-MDIST Shares (USD)	16.01.2004	16.01.2004	4.7%		–		–	42.2%		8.5%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-6.2%		–		–	-3.0%		-1.5%
Class B-MDIST Shares (USD)	16.01.2004	16.01.2004	3.6%		–		–	36.0%		7.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	2.2%		–

*Benchmark index is until 14.01.2004 a composite index representing 60% of the returns from MSCI World Index and 40% of the returns from Citigroup (formerly Salomon Bros) G7 Index; until 30.06.2006 a composite index consisting of 50% of the returns from the MSCI World Index and 50% of the returns from the Citigroup (formerly Salomon Bros) G7 Index; thereafter a composite index consisting of 50% of the returns from the MSCI AC World Index and 50% of the returns from Lehman Brothers Global Aggregate G5 ex-MBS.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Multi Asset Navigator Fund ¹

Fund Size as at 30.04.2008: USD 13 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

Over the period since launch, the fund has underperformed its benchmark. In the bond portion of the portfolio, an exposure asset-backed securities detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of the holdings, however, is good and there has been no material deterioration in their fundamentals. On a positive note, asset allocation contributed. Reduced exposure to the property, financial and consumer sectors was beneficial in light of their relative underperformance. Meanwhile, rising commodity prices buoyed returns from the industrials sector.

At the end of the period, the portfolio was overweight bonds and cash at the expense of equities and real estate given that economic expansion is likely to slow. It was also overweight commodities, which usually perform well during periods of sluggish growth and rising inflation. At a sector level, it was defensively positioned with a bias towards the telecommunications and health care sectors and an underweight in financials and technology. Meanwhile, the manager was more optimistic about the growth prospects of Pacific ex-Japan and Emerging Markets than he was about developed markets.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/07/2014**	537,427	4.11
US Treasury 4.125 % 31/08/2012	341,420	2.61
Japan 30 Year Bond 2.50% 20/09/2037	213,537	1.63
US Treasury 3.875% Inflation Indexed 15/04/2029	197,560	1.51
Germany Inflation Linked 1.50% 15/04/2016	189,780	1.45
UK Treasury 8.00% 27/09/2013	179,707	1.37
Japan 10 Year Bond 1.90% 20/06/2016	175,528	1.34
Belgium 4.00 % 28/03/2014	163,802	1.25
Germany 3.75 % 04/01/2017**	151,446	1.16
Germany 4.25% 12/10/2012	123,316	0.94

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	19.09
Germany	13.66
UK	8.06
Japan	6.98
France	4.61
Australia	3.53
Netherlands	2.94
Ireland	2.31
Spain	1.92

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	08.05.2007	08.05.2007	–	–	–	–	–	5.5%	9.8%	–
Class A Shares (SGD)	04.06.2007	04.06.2007	–	–	–	–	–	-7.6%	–	–
Class A-ACC Shares (USD)	08.05.2007	08.05.2007	–	–	–	–	–	5.5%	–	–
Class C Shares (USD)	05.11.2007	05.11.2007	–	–	–	–	–	-0.3%	–	–

*Benchmark index is a composite index representing 40% of the returns from the Lehman Brothers Global Aggregate G5 ex-MBS, 35% of the returns from the MSCI AC World Index, 10% of the returns from the Dow Jones - AIG Commodity Index Total Return, 10% of the returns from the London Euro-Currency 7 Day US Dollar LIBID Rate and 5% of the returns from the FTSE EPRA/NAREIT Global Real Estate Total Return Index.

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Multi Asset Strategic Fund ¹

Fund Size as at 30.04.2008: USD 80 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

Over the review period, the fund underperformed its benchmark. In the bond portion, an exposure to asset-backed securities detracted, after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of the holdings, however, is good and there has been no material deterioration in their fundamentals. On a positive note, asset allocation contributed. Reduced exposure to the property, financial and consumer sectors was beneficial in light of their relative underperformance, while rising commodity prices buoyed returns from the industrials sector.

At the end of the period, the portfolio was overweight bonds and cash at the expense of equities and real estate given that economic expansion is likely to slow. It was also overweight commodities, which usually perform well during periods of sluggish growth and rising inflation. At a sector level, it was defensively positioned with a bias towards the telecommunications and health care sectors and an underweight in financials and technology. Meanwhile, the manager was more optimistic about the growth prospects of Pacific ex-Japan and Emerging Markets than he was about developed markets.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.75% 04/07/2034**	1,810,575	2.26
Germany 3.25% 09/04/2010	1,486,862	1.86
KFW 4.375 % 04/07/2018 EMTN	1,221,612	1.53
Germany 4.00% 04/01/2018	1,065,223	1.33
Germany 3.75% 12/12/2008	934,494	1.17
Germany 4.25% 04/07/2039	848,195	1.06
Germany Inflation Linked 1.50% 15/04/2016	707,186	0.88
European Investment Bank 4.375% 15/04/2013 EMTN	697,333	0.87
Germany 4.00% 04/07/2016	680,903	0.85
France 5.50% 25/04/2029	622,119	0.78

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	16.83
Germany	16.23
UK	8.24
Netherlands	7.46
France	5.39
Luxembourg	2.63
Ireland	2.58
Australia	2.35
Spain	2.29

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.10.2006	30.10.2006	7.7%	10.5%	–	–	–	18.5%	21.2%	12.0%
Class A Shares (EUR)	30.10.2006	30.10.2006	-5.7%		–		–	-3.4%		-2.3%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	-5.7%		–		–	-3.5%		-2.4%
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	-6.3%		–		–	-4.1%		-2.7%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	0.7%		–

*Benchmark index is until 30.03.2007 a composite index representing 40% of the returns of the ML EMU LG Cap Inv Grade, 35% of the MSCI AC World Index returns, 10% of the GS Commodities Index returns, 5% of the FTSE EPRA/NAREIT Global Real Estate Total Return Index and 10% Cash; thereafter 40% of the returns of the ML EMU LG Cap Ind Grade, 35% of the MSCI AC World Index returns, 10% of the DJ-AIG Commodity Index returns, 5% of the FTSE EPRA/NAREIT Global Real Estate Total Return Index returns and 10% Cash return.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Asian High Yield Fund

Fund Size as at 30.04.2008: USD 315 Million

Manager's Overview:

The Asian high-yield market ended the review period lower, generating negative returns. This resulted largely from the market's poor sentiment towards corporate bonds following the massive write-downs relating to sub-prime losses, which prompted a dramatic widening of global credit spreads. Against this backdrop, Asian high-yield bonds proved more resilient than US and European high-yield securities, which bore the brunt of the initial spread widening. At the start of 2008, however, Asian high-yield securities, too, succumbed to sustained weakness in the equity markets. Consequently, the Merrill Lynch Asian High Yield Index generated a return of -4.3% over the first quarter of this year. Following the rescue of beleaguered US bank Bear Stearns, sentiment improved strongly and the Asian high-yield market rebounded in April to return 2.7%, although it ended the 12-month review period with a return of -1.5%.

The fund underperformed its benchmark over the review period. A key detractor was an overweight in property, as investors sought to reduce their exposure to this sector in China on account of the potential supply overhang of new issues in the segment and due to the government's austerity measures aimed at slowing growth. Yields on BB-rated names, such as Agile and Hopson, thus increased to levels approaching 20%. The manager, however, remains convinced about the strength of their fundamentals.

The outlook for Asian corporate fundamentals remains positive. The rapid widening of spreads has made the fund's running yield increasingly attractive, at close to 10%. Therefore, the manager believes Asian high-yield securities are in good shape on a relative value basis given the considerable downside protection provided by the yields on offer. He also continues to look for buying opportunities to take advantage of the cheaper levels currently, particularly for the preferred names that have suffered indiscriminately from the wider market moves.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Citic Resources Finance 6.75% 15/05/2014 Reg S	9,349,200	2.97
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	8,694,000	2.76
Indo Integrated Energy 8.50% 01/06/2012	8,426,050	2.68
Davomas International 11.00% 09/05/2011 Reg S	8,110,224	2.58
Hopson Development 8.125% 09/11/2012 Reg S	7,948,800	2.52
Galaxy Entertainment 9.82875% FRN 15/12/2010 Reg S	7,369,938	2.34
Freeport-McMoRan C & G 5.8825% FRN 01/04/2015	6,581,250	2.09
True Move 10.75% 16/12/2013 Reg S	6,290,599	2.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	5,960,000	1.89
Media Nusantara Citra 10.75% 12/09/2011	5,477,411	1.74

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Cayman Islands	13.74
Netherlands	13.52
Bermuda	10.14
Singapore	8.22
Virgin Islands (British)	7.64
Indonesia	6.46
Philippines	5.57
USA	5.25
Australia	4.47

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (USD)	02.04.2007	02.04.2007	-4.3%	-1.5%	—	—	—	-4.1%	0.0%	-3.8%
Class A-ACC Shares (EUR)	02.04.2007	02.04.2007	-16.3%		—		—	-17.9%		-16.7%
Class A-MDIST Shares (USD)	02.04.2007	02.04.2007	-4.3%		—		—	-4.1%		-3.8%

*Benchmark index is Merrill Lynch Asian Dollar Corporate High Yield Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Emerging Market Debt Fund ¹

Fund Size as at 30.04.2008: USD 289 Million

Manager's Overview:

The period was marked by significant volatility, as the sub-prime crisis unfolded in the US and few markets across the globe were spared the residual impact of contracting liquidity. These countries continued to benefit from improving fundamentals due to rising commodity prices, increasing foreign currency reserves, improving current accounts, a reduction in debt levels and low US Treasury yields. Moreover, driven increasingly by internal demand, Emerging Markets have experienced five consecutive years of GDP growth in excess of 5%. These structural improvements have made them less susceptible to the economic slowdown in developed countries. Consequently, this asset class performed better than many developed market peers over the period.

Since its launch in October 2007, the fund has underperformed its benchmark. Performance was negatively impacted by underweight positions in higher quality sovereign bonds (Brazil, Mexico, Malaysia), which outperformed as yield spreads widened over the period. Corporate bond exposure, particularly in Russian companies, also detracted amid heightened risk aversion. Meanwhile, political risks undermined an overweight in Venezuela. On a positive note, an underweight in Turkey contributed, as the political landscape here became more uncertain. Holdings in Ivory Coast securities were beneficial in light of strong bond performance. A small exposure to emerging-market equities also proved rewarding.

The manager continues to be overweight external sovereign issues with a running yield advantage to the index. He also holds positions in emerging-market corporate bonds and equities related to this region. He gained exposure to the African sovereign bonds of Gabon and Ghana and increased positions in Ivory Coast. Holdings in Venezuela were also increased after bonds here struggled through most of the period. Meanwhile, the exposure to Brazil and Peru was reduced due to better opportunities elsewhere.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
iShares MSCI Emerging Markets Index Fund	15,200,835	5.25
Russia 7.50% 31/03/2030 Reg S	14,647,729	5.06
Venezuela 10.75% 19/09/2013	7,779,345	2.69
Pemex Project FMT 7.75% (Perpetual)	7,021,049	2.43
Argentina 8.28% 31/12/2033	4,757,757	1.64
Mexico 6.75% 27/09/2034	4,622,827	1.60
Brazil 8.75% 04/02/2025	4,340,885	1.50
Russia 12.75% 24/06/2028 Reg S	4,331,698	1.50
Mexico 11.50% 15/05/2026	3,836,164	1.33
Philippines 9.875% 15/01/2019	3,459,906	1.20

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Brazil	11.65
USA	10.73
Russia	8.45
Venezuela	7.93
Turkey	7.68
Philippines	6.78
Mexico	6.48
Luxembourg	4.76
Argentina	3.52

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.01.2006	23.01.2006	2.5%	4.6%	–	–	–	13.0%	16.9%	5.5%
Class A Shares (EUR)	23.01.2006	23.01.2006	-10.1%		–		–	-10.9%		-5.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	-8.5%		–		–	-2.7%		-1.4%
Class A-ACC Shares (USD)	23.01.2006	23.01.2006	2.5%		–		–	12.8%		5.5%
Class A-ACC Shares (EUR)	23.01.2006	23.01.2006	-10.2%		–		–	-10.7%		-4.9%
Class A-MDIST Shares (USD)	23.01.2006	23.01.2006	2.4%		–		–	13.0%		5.6%
Class A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-10.2%		–		–	-11.0%		-5.0%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-8.5%		–		–	-6.8%		-3.5%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	-10.4%		–		–	-11.3%		-5.2%
Class Y-ACC Shares (USD)	23.01.2006	23.01.2006	3.0%		–		–	14.1%		6.0%

*Benchmark index is JP Morgan Emerging Markets Bond Index Global Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Euro Bond Fund

Fund Size as at 30.04.2008: EUR 1,255 Million

Manager's Overview:

Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns over the 12 months. During this period, the European Central Bank increased interest rates once, in June, and thereafter kept them on hold. The last 12 months were characterised by a rise in headline inflation, driven by surging commodity prices, tight credit conditions resulting from the financial market turmoil, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. These headwinds dampened sentiment, and investors became increasingly averse to risk. Subsequently, investment-grade corporate bonds and high-yield securities fared poorly, since credit spreads widened through most of the period.

Over the review period, the fund underperformed its benchmark. An overweight in corporate bonds detracted amid a considerable widening of credit spreads. The credit crunch caused significant asset deterioration in some areas of the asset-backed securities (ABS) and financials sectors, which dampened sentiment. The ABS in the portfolio saw considerable stress in pricing, which resulted in all assets being indiscriminately written down. On a positive note, the fund benefited from its active duration management and European yield curve steepening trade. Yields on short-dated bonds fell, while those on long-dated paper rose.

Although traditionally underweight government bonds, the manager steadily increased exposure to government paper over the year in light of the deepening credit crisis. Within the credit market, the fund was overweight financials by the end of the review period and had an above-benchmark exposure to Lower Tier 2 issues given their attractive valuations. The manager also retained an overweight in Eastern European emerging markets and in ABS; the names held in the portfolio continue to generate inflows, are of relatively short maturity, and have low credit risk. He increased the overweight in euro inflation-linked bonds, as inflation remained a major concern in the eurozone amid rising energy and food prices.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 4.75% 04/07/2034**	69,942,453	5.57
Germany 3.25% 09/04/2010	57,437,430	4.57
KFW 4.375 % 04/07/2018 EMTN	47,190,834	3.76
Germany 4.00% 04/01/2018	40,872,328	3.26
Germany 4.25% 04/07/2039	32,765,745	2.61
European Investment Bank 4.375% 15/04/2013 EMTN	26,937,954	2.15
Germany 4.00% 04/07/2016	26,303,279	2.10
Germany Inflation Linked 1.50% 15/04/2016	25,704,394	2.05
France 5.50% 25/04/2029	23,922,096	1.91
Finland 4.375 % 04/07/2019	21,372,994	1.70

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	29.15
Netherlands	12.08
UK	10.22
France	8.21
USA	7.40
Luxembourg	4.54
Ireland	4.33
Italy	3.10
Belgium	2.95

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	22.10.1990	-2.4%	2.7%	10.1%	18.4%	1.9%	175.7%	256.2%	6.0%
Class A Shares (GBP)	26.06.2006	26.06.2006	11.6%		–		–	12.4%		6.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.6%		–		–	-0.6%		-0.4%
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	-2.6%		–		–	6.7%		1.3%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	10.1%		–		–	33.4%		6.1%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	-3.0%		–		–	-4.0%		-1.8%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	-2.4%		–

*Benchmark index is until 31.12.1994 the CitiGroup (formerly Salomon Bros) ECU Bond Index, then until 31.10.1998 the CitiGroup (formerly Salomon Bros) European Government Bond Index. Until 31.03.2003 the CitiGroup (formerly Salomon Bros) EMU Government Bond Index. Thereafter the ML EMU Large Cap Inv Grade Index. Performance shown in European ECU until 31.12.1998 and in euros thereafter.

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Euro Short Term Bond Fund

Fund Size as at 30.04.2008: EUR 36 Million

Manager's Overview:

The review period was marked by mounting headline inflation, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. The credit crisis prompted significant write-downs by banks, resulting in a series of downgrades from rating agencies and signs that the reduction in credit availability was beginning to tell on both small businesses and households. Asset-backed securities (ABS) and financials were the key sectors hit amid aggressive discounting in a market where investor sentiment, rather than underlying credit quality, determined prices. Co-ordinated liquidity intervention from major central banks, however, helped to alleviate some of the funding pressures. Meanwhile, the European Central Bank (ECB) increased its interest rates once, in June, and thereafter kept them on hold, although it remained concerned about rising price pressures.

Over the review period, the fund underperformed its benchmark. The credit crunch caused significant asset deterioration in some areas of the ABS and financial sectors, which dampened sentiment. Consequently, an exposure to ABS and banks, regardless of the quality of underlying assets within the portfolio, was the primary cause of the weak performance. Meanwhile, the manager took strategic duration positions, reflecting his views on the varying direction of yields in the region, both before and after the impact of the credit crisis. Earlier in the period, he held a short-duration position in a rising interest rate environment, which proved beneficial. By the end of the period, he had moved to a long-duration stance on his belief that the ECB would lower rates before the end of the year.

The manager remains overweight ABS because he believes this sector represents an attractive investment opportunity on a relative value basis. Continued central bank support, in terms of accommodative interest rates and commitment to funding, partially resuscitated the credit market in April. With the portfolio currently running a significant yield premium versus the benchmark, this improvement should boost investors' returns in future.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.50% 08/04/2011	5,260,278	14.48
Germany 3.25% 09/04/2010	5,115,031	14.09
France BTAN 2.50% 12/07/2010**	3,637,374	10.02
France BTAN 3.50% 12/07/2009	2,590,052	7.13
GE Capital Europe 4.125% 05/02/2010 EMTN	1,103,849	3.04
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	712,049	1.96
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	641,068	1.77
ING Bank 4.792% FRN 18/03/2016 EMTN	628,838	1.73
Bear Stearns 5.137% FRN 27/07/2012	615,998	1.70
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	571,158	1.57

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	29.89
France	23.57
UK	10.48
Netherlands	7.66
Ireland	6.66
USA	3.76
Australia	3.61
Italy	3.28
Singapore	2.77

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (EUR)	06.02.2004	27.02.2004	-0.6%	4.0%	—	—	—	4.1%	11.7%	1.0%
Class E-ACC Shares (EUR)	10.03.2008	10.03.2008	—	—	—	—	—	-1.8%	—	—
Class Y-ACC Shares (EUR)	06.02.2004	27.02.2004	-0.3%	—	—	—	—	5.2%	—	1.2%

* Benchmark Index is Merrill Lynch EMU Broad Market Index 1-3 years."

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

European High Yield Fund

Fund Size as at 30.04.2008: EUR 1,013 Million

Manager's Overview:

Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns over the last 12 months. During this period, the European Central Bank increased its interest rates once, in June, and thereafter kept them on hold. The review period was characterised by a rise in headline inflation, driven by surging commodity prices, tight credit conditions resulting from the financial market turmoil, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. This dampened sentiment and investors became increasingly averse to risk. Subsequently, investment-grade corporate bonds and high-yield securities fared poorly, as credit spreads widened through most of the period.

The fund outperformed its benchmark over the review period. Security selection was the key driver of returns, with names including Nordic bus group Concordia Bus, Russian bank VTB and lead recycler Eco Bat boosting performance. From an asset allocation perspective, the fund's defensive positioning, which included a slight exposure to government debt at the expense of high-yield bonds, contributed. Government-issued debt outperformed high-yield and investment-grade bonds following a widening of spreads amid increased concerns about the scale of possible losses from the financial market turbulence. Conversely, bonds in emerging Eastern Europe detracted, as they underperformed the wider market due to a decrease in risk appetite.

Volatility in high-yield markets is likely to stay high in the near term but the widening of spreads has restored value to European high-yield bonds. With this in mind, the fund manager increased credit risk levels over the period, albeit from a defensive base. The fund is underweight consumer-orientated companies, as the manager is cautious about the outlook for consumer spending, both in Europe and globally. Overall, the fund is highly diversified across sectors and remains focused on companies with limited re-financing needs, an improving credit profile and a short to medium-term payment horizon.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.75 % 04/01/2017**	38,258,140	3.78
Boats Investments 11.00% 31/03/2017 EMTN	30,052,008	2.97
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	27,585,597	2.72
Impress Holdings 7.872% FRN 15/09/2013 Reg S	22,592,420	2.23
Concordia Bus 9.125% 01/08/2009	19,200,042	1.90
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	19,152,151	1.89
Ineos Group 7.875% 15/02/2016 Reg S	17,495,700	1.73
Lottomatica 8.25% VRN 31/03/2066 Reg S	16,357,836	1.62
Signum Luxembourg 0% VRN 18/06/2015 EMTN	16,263,622	1.61
CEVA Group 8.50% 01/12/2014 Reg S	15,836,881	1.56

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Netherlands	15.63
Luxembourg	11.17
UK	10.92
Germany	10.27
USA	6.53
France	5.95
Norway	5.71
Ireland	3.82
Sweden	3.17

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2000	26.06.2000	-4.0%	-5.6%	35.7%	44.9%	6.3%	34.9%	12.3%	3.9%
Class A Shares (GBP)	26.06.2006	26.06.2006	10.6%		–		–	17.6%		9.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	-2.1%		–		–	6.3%		3.2%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-4.0%		–		–	3.2%		1.7%
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	-3.9%		–		–	31.7%		5.8%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-2.3%		–		–	6.2%		3.1%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	8.6%		–		–	64.8%		10.7%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	-4.2%		–		–	3.8%		1.6%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–		–		–	6.1%		–

*Benchmark index is until 30.08.2002 the Merrill Lynch Euro High Yield Index; thereafter the Merrill Lynch Euro High Yield 3% Constrained Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

International Bond Fund

Fund Size as at 30.04.2008: USD 586 Million

Manager's Overview:

Major government bond markets generated positive returns (in local currency terms) over the period amid a deepening credit crisis and expectations of a global economic slowdown, particularly in the US. Initially, higher inflation and rising interest rates, a result of stronger economic growth, led government bonds to underperform investment-grade and high-yield securities. The US sub-prime crisis, however, fuelled fears of contagion into other asset classes, which triggered a flight to safety. Subsequently, government bonds outperformed corporate debt, causing credit spreads to widen sharply and high-yield bonds to fare poorly. Despite central banks' efforts to ease funding pressures, inter-bank lending rates moved up, tempering the positive effect of interest rate cuts made by policy makers in the US, the UK and Canada. Nonetheless, the European Central Bank has kept its rate on hold since June last year.

Over the review period, the fund underperformed its benchmark. An exposure to asset-backed securities detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of the holdings, however, is good, and there has been no deterioration in their fundamentals. An overweight in selected emerging-market bonds further hindered performance, as the risk appetite of investors diminished. Conversely, holdings in inflation-linked bonds contributed amid rising energy and food prices in the US, Europe and Japan.

Over the year, the manager moved the fund from an overall underweight exposure to interest rates to neutral. He maintained a short-duration US position while remaining long-duration in Europe, the UK and Japan where a deteriorating labour market and competitiveness have been the main themes. Meanwhile, he implemented a flattening trade strategy on the US yield curve, as the market reacted positively to efficient central bank actions. In the credit market, more opportunities were identified in banks where the risk premium should switch from 'liquidity type' to one that is 'bank earnings type'.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/07/2014**	57,068,539	9.74
US Treasury 4.125 % 31/08/2012	36,254,823	6.19
Japan 30 Year Bond 2.50% 20/09/2037	22,675,174	3.87
US Treasury 3.875% Inflation Indexed 15/04/2029	20,978,629	3.58
Germany Inflation Linked 1.50% 15/04/2016	20,146,037	3.44
UK Treasury 8.00% 27/09/2013	19,082,774	3.26
Japan 10 Year Bond 1.90% 20/06/2016	18,639,051	3.18
Belgium 4.00 % 28/03/2014	17,391,697	2.97
Germany 3.75 % 04/01/2017**	16,080,725	2.74
Germany 4.25% 12/10/2012	13,094,739	2.23

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	22.31
USA	16.88
Japan	14.57
UK	10.91
France	3.93
Netherlands	3.12
Belgium	2.97
Ireland	2.69
Finland	2.47

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	9.0%	12.8%	33.3%	39.2%	5.9%	180.1%	296.3%	6.0%
Class A Shares (GBP)	26.06.2006	26.06.2006	9.8%		–		–	6.8%		3.6%
Class A Shares (SGD)	15.05.2006	15.05.2006	-2.7%		–		–	-4.7%		-2.4%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	9.0%		–		–	12.4%		7.6%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	–		–		–	-1.0%		–

*Benchmark index is until 31.08.1995 the CitiGroup (formerly Salomon Bros) World Bond Index. Between August 1995 and August 1997 the benchmark was the CitiGroup (formerly Salomon Bros) World Government Bond Index and from August 1997 until June 2000 it is the CitiGroup (formerly Salomon Bros) G7 Index. From June 2000 until July 2003 it is CitiGroup (formerly Salomon Bros) World Government Bond Index; thereafter the Lehman Brothers Global Agg ex-MBS Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

International Bond Fund II ^{1,4,5}

Fund Size as at 30.04.2008: SGD 67 Million

Manager's Overview:

Major government bond markets generated positive returns (in local currency terms) over the period amid a deepening credit crisis and expectations of a global economic slowdown, particularly in the US. Initially, higher inflation and rising interest rates, a result of stronger economic growth, led government bonds to underperform investment-grade and high-yield securities. The US sub-prime crisis, however, fuelled fears of contagion into other asset classes, which triggered a flight to safety. Subsequently, government bonds outperformed corporate debt, causing credit spreads to widen sharply and high-yield bonds to fare poorly. Despite central banks' efforts to ease funding pressures, inter-bank lending rates moved up, tempering the positive effect of interest rate cuts made by policy makers in the US, the UK and Canada. Nonetheless, the European Central Bank has kept its rate on hold since June last year.

The fund underperformed its benchmark over the review period. An exposure to asset-backed securities (ABS) detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of the holdings, however, is good, and there has been no deterioration in their fundamentals. An overweight in emerging market bonds further hindered performance, as investors' risk appetite diminished. Conversely, holdings in inflation-linked bonds contributed amid rising energy and food prices in the US, Europe and Japan.

Over the year, the manager moved the fund from an overall underweight exposure to interest rates to neutral. He maintained a short-duration position in the US and Europe while being long-duration in the UK and Japan where a deteriorating labour market and competitiveness have been the main themes. In the credit market, more opportunities were identified in banks where the risk premium should switch from 'liquidity type' to one that is 'bank earnings type'. The manager remained overweight ABS, as the names held in the portfolio continue to generate inflows and remain of low credit risk.

Largest Holdings as at 30.04.2008

	Market Value (SGD)	Net Assets (%)
UK Treasury 8.00% 07/06/2021	4,264,421	6.39
Canada 3.75% 01/06/2012	3,443,347	5.16
Japan CPI Linked Bond 1.10% 10/12/2016	3,365,257	5.04
Finland 3.875% 15/09/2017	3,071,539	4.60
Japan 30 Year Bond 2.50% 20/09/2034	1,578,412	2.37
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,543,445	2.31
Japan 5 Year Bond 1.20% 20/09/2011	1,457,286	2.18
France 4.25% 25/04/2019	1,358,313	2.04
Japan 10 Year Bond 0.90% 22/12/2008	1,350,650	2.02
Japan 15 Year Bond 0.50% FRN 20/07/2020	1,180,365	1.77

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Japan	20.90
UK	14.43
USA	12.42
Finland	6.18
Canada	5.38
France	4.86
Netherlands	4.04
Germany	3.88
Ireland	3.41

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (SGD)	18.08.2006	18.08.2006	-2.6%	0.8%	—	—	—	-1.9%	2.2%	-1.1%

*Benchmark index is Lehman Brothers Global Agg ex-MBS Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Sterling Bond Fund

Fund Size as at 30.04.2008: GBP 127 Million

Manager's Overview:

Buoyed by investors' flight to quality, UK government bonds (gilts) generated positive returns over the 12-month period. Inflationary concerns and sustained economic growth had led the Bank of England (BoE) to raise its interest rate to 5.75% in two equal steps by July. The financial market turmoil, however, together with deteriorating global economic growth and more restrictive household and corporate lending in the UK, then caused the BoE to lower interest rates to 5.25% by the end of the review period. This came in spite of mounting price pressures, which remained a key concern for the bank. Although inter-bank lending rates moved up in the US, the UK and the eurozone, major central banks' co-ordinated liquidity intervention helped to dissipate some of these funding pressures. Corporate bonds and high-yield securities fared poorly, as credit spreads widened through most of the period.

Over the review period, the fund underperformed its benchmark. An overweight in corporate bonds, particularly in asset-backed securities (ABS), detracted from returns after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. On a positive note, the fund benefited from a steepening of the UK yield curve; yields on short-dated bonds fell more than those on long-dated paper.

The widening of credit spreads created interesting investment opportunities. Accordingly, the fund manager increased the credit exposure from a defensive base. At a sector level, he retained an overweight in ABS, as the holdings currently offer attractive yields and are varied across collateral types, including residential and commercial mortgages, insurance receivables and 'whole of business' securitisations. He also added exposure to selected issues within financials, telecommunications and utilities. Furthermore, the fund has exposure to European government bonds, which should outperform gilts as the eurozone economy slows.

Largest Holdings as at 30.04.2008

	Market Value (GBP)	Net Assets (%)
UK Treasury 4.75% 07/12/2030	12,887,449	10.12
UK Treasury 4.25% 07/12/2027	8,327,835	6.54
UK Treasury 8.00% 07/06/2021	6,292,787	4.94
UK Treasury 4.25% 07/12/2046	3,364,663	2.64
France 3.15 % 25/07/2032**	3,131,276	2.46
New Zealand 4.50% 15/02/2016	2,628,031	2.06
Gaz Capital 6.58% 31/10/2013 EMTN	1,761,356	1.38
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	1,498,524	1.18
Bank of Scotland 9.375% 15/05/2021	1,379,753	1.08
BAT International Finance 6.375% 12/12/2019 EMTN	1,353,316	1.06

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	39.12
Government	29.69
Utilities	8.17
Consumer Discretionary	5.82
Telecommunication Services	5.78
Energy	3.59
Industrials	3.07
Materials	1.30
Cash and others	3.46

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	12.11.1990	12.11.1990	1.9%	3.0%	17.5%	21.1%	3.3%	238.0%	309.6%	7.2%
Class A-ACC Shares (GBP)	25.09.2006	25.09.2006	1.6%		–		–	0.1%		0.1%

*Benchmark index is until 28.02.2002 the FTSE-A All Stocks Index; thereafter Merrill Lynch Sterling Large Cap Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

US Dollar Bond Fund

Fund Size as at 30.04.2008: USD 553 Million

Manager's Overview:

US government bonds performed strongly as a result of the credit market turbulence and speculation that economic growth here might be faltering. Over the period, the Federal Reserve (Fed) lowered interest rates seven times, from 5.25% to 2%, in a bid to improve liquidity and curb rising inter-bank lending rates. In December, the Fed acted in tandem with major central banks to inject funds into the money markets in order to ease the stress. Furthermore, the Fed lowered its rate on direct loans to banks and became a lender of the last resort for Wall Street's biggest dealers in government bonds. Despite these efforts, credit spreads widened through most of the review period, as investors preferred safer assets. Consequently, corporate bonds underperformed government debt, while high-yield securities were the worst performing asset class in the US over the period.

Over the review period, the fund underperformed its benchmark. An exposure to corporate bonds, in particular asset-backed securities (ABS), held back returns, as spreads widened amid increased concerns about the scale of possible losses from the financial market turmoil. The fund's relative performance was also hurt because of an overweight in banks. The sector continued to perform poorly as a result of financial sector write-downs and tighter bank lending standards. The losses, however, were restricted because banks finally started to trend back up at the end of the review period owing to central bank actions. On a positive note, the fund benefited from its exposure to US inflation-linked bonds due to rising energy and food prices.

Over the 12-month period, the manager moved the fund from a short-duration position to long-duration in the US in order to take advantage of the falling yields while maintaining a long-duration position in Europe where the central bank has not yet reduced its key rate. Towards the end of the period, the manager put in place a yield curve flattener in the US, as the market reacted positively to Fed actions. In the credit market, he focused on underpriced banks and ABS with strong fundamentals and low credit risk.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
US Treasury 4.125 % 31/08/2012	70,746,748	12.78
US Treasury 4.50% 15/02/2036	33,108,228	5.98
US Treasury 5.125% 15/05/2016	24,372,789	4.40
US Treasury 7.625% 15/02/2025	13,668,608	2.47
US Treasury 1.625% Inflation Indexed 15/01/2015	8,189,409	1.48
US Treasury 2.50% 31/03/2013	7,936,760	1.43
US Treasury 8.75% 15/08/2020	6,541,754	1.18
US Treasury 4.25% 30/09/2012	6,083,626	1.10
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	6,059,400	1.09
Cie Financement Foncier 4.875% 30/09/2010 EMTN	5,981,343	1.08

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	46.15
Government	35.21
Telecommunication Services	3.91
Utilities	3.39
Consumer Discretionary	3.37
Industrials	2.11
Materials	1.09
Energy	0.82
Cash and others	3.95

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	12.11.1990	12.11.1990	2.5%	7.4%	16.8%	23.2%	3.2%	171.6%	250.7%	5.9%
Class A Shares (GBP)	26.06.2006	26.06.2006	3.2%		–		–	0.7%		0.4%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	2.5%		–		–	5.1%		3.2%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	–		–		–	-3.1%		–
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	2.5%		–		–	13.2%		2.6%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	1.7%		–		–	9.1%		1.8%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–		–		–	-2.7%		–

*Benchmark index is until 31.08.1995 the CitiGroup (formerly Salomon Bros) Eurodollar Straight Bond Index; then until 28.02.2002 the CitiGroup (formerly Salomon Bros) Eurodollar Bond Index; thereafter Merrill Lynch US Corp/Govt Large Cap Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

US High Yield Fund

Fund Size as at 30.04.2008: USD 897 Million

Manager's Overview:

Over the first two months of the period, the market continued to be aided by a low default rate, solid earnings, stable long-term interest rates, improved balance sheets, and an increase in mergers and acquisitions (M&A) and leveraged buyout activity. In the second half of 2007 and into the first quarter of this year, however, the market experienced weakness due to concerns that the leveraged buyout and M&A trend was not sustainable. Deteriorating fundamentals exacerbated the situation. Nonetheless, towards the close of the period, improved investor sentiment, better-than-anticipated economic data and the Federal Reserve's decision to lower interest rates and support the sale of Bear Stearns prompted an overall recovery.

Over the review period, the fund underperformed its benchmark. An overweight position in the lower-rated CCC sector hurt returns, as the performance of these more speculative bonds was weak through most of the period. Security selection in the air transportation, food beverage & tobacco and technology sectors also detracted, while underweight positions in the publishing/printing, gaming and paper industries bolstered fund performance. Selected issues in the energy and shipping sectors further aided returns due to improved industry fundamentals and robust commodity demand.

The exposure to the energy, electric utilities and health care sectors was increased over the period due to their attractive relative valuations and strong demand. Holdings in the telecommunications and services sectors were reduced. The largest overweight positions within the portfolio are in the technology, health care and shipping sectors, while the largest underweights are in the gaming and homebuilding/real estate industries.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
GMAC 5.125% 09/05/2008	14,596,231	1.63
Freescale Semiconductor 9.125% 15/12/2014	14,163,263	1.58
General Motors Global 7.20% 15/01/2011	14,018,678	1.56
General Motors Nova Scotia 6.85% 15/10/2008	12,844,582	1.43
Energy Future Holdings 10.875% 01/11/2017 144A	12,239,513	1.36
HCA 9.25% 15/11/2016	10,684,234	1.19
Freeport-McMoRan C & G 8.375% 01/04/2017	10,210,762	1.14
Iron Mountain 7.75% 15/01/2015	9,725,428	1.08
NRG Energy 7.375% 15/01/2017	9,378,426	1.05
DaVita 6.625% 15/03/2013	8,902,333	0.99

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	76.46
Canada	3.74
Bermuda	2.21
Netherlands	1.26
Luxembourg	0.67
Marshall Islands	0.66
Mexico	0.63
UK	0.48
Australia	0.23

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.09.2001	05.09.2001	-1.5%	-0.7%	42.4%	48.0%	7.3%	55.6%	62.4%	6.9%
Class A Shares (EUR)	05.09.2001	05.09.2001	-13.7%		2.2%		0.4%	-11.3%		-1.8%
Class A Shares (GBP)	05.09.2001	05.09.2001	-0.8%		17.0%		3.2%	16.9%		2.4%
Class A Shares (SGD)	15.05.2006	15.05.2006	-12.2%		-		-	-11.1%		-5.8%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-13.9%		-		-	-13.1%		-8.4%
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	-1.5%		-		-	39.4%		7.0%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-12.1%		-		-	-6.7%		-3.5%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	-2.3%		-		-	34.4%		6.2%

*Benchmark index is Merrill Lynch High Yield Master II Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Euro Cash Fund ¹

Fund Size as at 30.04.2008: EUR 709 Million

Manager's Overview:

During the review period, the European Central Bank (ECB) raised interest rates in June to 4% due to robust money supply growth and rising inflation. Thereafter, amid persistent market turbulence and deteriorating global economic growth, the ECB kept rates on hold. This came in spite of mounting price pressures, fuelled by higher energy and food costs towards the latter part of the review period. Economic growth in the region was driven by strong investment and export growth. Although inter-bank lending rates moved up in the US, the UK and the eurozone, major central banks' co-ordinated liquidity intervention helped to dissipate some of these funding pressures.

Even as the ECB kept its interest rates unchanged after June, there were growing expectations that the bank would follow in the footsteps of the Federal Reserve and the Bank of England and reduce its benchmark rate. These expectations persisted despite inflation staying above the ECB's target on the belief that a slowing economy would demand a rate reduction. Accordingly, the fund manager actively managed the fund's duration exposure over the 12-month period.

Looking ahead, eurozone interest rates are widely expected to be lowered over the year, which gives credence to the portfolio manager's long-maturity position. This reflects the region's decelerating economy as the effects of a more restrictive credit environment, relatively high oil prices and an appreciating euro begin to feed through to the real economy. In March, the ECB revised down its GDP forecast to 1.7% in 2008 and to 1.8% in 2009 and also stated that it expects inflation to average 2.9% this year. Moreover, money supply growth has been declining since November and the growth rate is now the same as it was at the start of the year.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Dexia Bank TD 4.20% 02/05/2008	36,126,451	5.10
LBBW CD 4.35% 02/06/2008	20,000,000	2.82
DGB CD 4.36% 02/06/2008	20,000,000	2.82
Dresdner Bank CP 4.30% 02/05/2008	19,997,637	2.82
BNP Paribas CD 0% 02/05/2008	19,997,621	2.82
Caja Ahorro Monte Madrid CP 4.31% 06/05/2008	19,988,158	2.82
Lloyds TSB CP 4.32% 06/05/2008	19,988,046	2.82
Nationwide Building Society CP 4.34% 07/05/2008	19,985,585	2.82
Dekabank CP 4.36% 06/06/2008	19,925,192	2.81
HBOS CP 4.69% 26/06/2008	19,855,724	2.80

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	23.81
France	16.95
Germany	13.37
Ireland	12.65
Australia	11.23
Spain	11.22
Belgium	5.10
New Zealand	4.31
Switzerland	3.25

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (EUR)	20.09.1993	20.09.1993	3.6%	10.8%	2.1%	49.8%	2.8%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.6%	–	–	5.3%	3.3%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	–	–	–	0.5%	–

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

US Dollar Cash Fund ¹

Fund Size as at 30.04.2008: USD 633 Million

Manager's Overview:

Over the review period, the Federal Reserve (Fed) lowered interest rates seven times, from 5.25% to 2%, in a bid to improve liquidity and curb rising inter-bank lending rates. In December, the Fed acted in tandem with major central banks to inject funds into the money markets in order to ease the stress. Furthermore, the Fed lowered its rate on direct loans to banks and became a lender of the last resort for Wall Street's biggest dealers in government bonds. On the macroeconomic front, headline inflation rose significantly over the period due to surging energy and food prices. The economy grew at an annual pace of 0.6% in the first quarter of 2008 amid an increase in inventories.

The manager actively managed the fund's duration exposure over the period. For instance, early in the period, he believed that the Fed would keep its interest rates on hold. Later, he shifted to a long-duration stance given his view that interest rates would be lowered in light of a housing market downturn.

Looking ahead, there are indications that the Fed has reached the end of its rate-cut cycle for the time being. The liquidity measures provided by the bank have triggered an improvement in investor sentiment, which was reflected in the recent buoyancy in the financial markets. A continuing decline in housing markets, a rise in unemployment, a fall in corporate investment and deteriorating consumer confidence, however, clearly indicate that the slowdown in economic activity will be protracted.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Dexia Bank TD 2.50% 01/05/2008	35,898,333	5.67
KBC TD 2.70% 01/05/2008	26,439,898	4.17
HBOS CP 3.015% 05/05/2008	19,830,092	3.19
Barclays (Australia) CP 2.90% 07/05/2008	19,827,139	3.13
Clydesdale CP 2.94% 07/05/2008	19,827,007	3.13
Fortis Luxembourg CP 2.78% 12/05/2008	19,819,893	3.13
Natixis CP 2.80% 19/05/2008	19,808,999	3.13
Banesto CP 3.08% 19/05/2008	19,806,388	3.13
Nordea Bank CP 2.92% 07/07/2008	19,729,717	3.12
Societe Generale CD 3.01% 25/07/2008	14,877,527	2.35

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
France	23.88
Australia	18.99
Ireland	11.40
UK	10.94
Belgium	9.84
Spain	6.37
Germany	5.46
Luxembourg	5.01
Sweden	4.85

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	20.09.1993	20.09.1993	4.2%	14.0%	2.7%	67.5%	3.6%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	4.2%	–	–	7.0%	4.3%
Class B Shares (USD)	01.10.2002	01.10.2002	3.1%	8.5%	1.6%	8.3%	1.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	–	–	–	0.3%	–

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

MoneyBuilder Asia Fund ^{1,5}

Fund Size as at 30.04.2008: EUR 11 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities outperformed their global counterparts over the last 12 months. The region, however, saw periods of high volatility during the second half of the review period amid concerns that a US slowdown would impact regional exports. This, together with a global credit crisis, resulted in negative returns in Japanese markets over the period. Meanwhile, Chinese stocks proved to be the best performers, as the economy continued to see low double-digit expansion. Improving macro fundamentals and political stability induced by the presidential elections aided the performance of Thai equities, while upbeat corporate profit growth buoyed Indian markets.

The fund outperformed its benchmark over the review period due mainly to positions in the Greater China region. The exposure of the underlying holdings to the energy sector benefited from a rise in coal and oil prices and strong demand for off-shore oil services. Holdings in Taiwanese equities also helped amid expectations that the country's economic environment would improve after the pro-China KMT party won the presidential elections in March. Positions in Japan also proved beneficial. Conversely, an off-benchmark exposure to the property sector hurt returns in light of its relative underperformance over the period.

At the end of the review period, the manager was overweight Japanese equities, although she had been underweight initially. In turn, the overweight in Pacific Basin ex-Japan equities was reduced to an underweight over the period. Persistent concerns about a US-led global slowdown encouraged the manager to take a more defensive stance by raising positions in developed markets at the expense of the more volatile Emerging Markets.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Sumitomo Mitsui Financial Group	174,193	1.55
Toyota Motor	172,342	1.53
China Mobile	170,062	1.51
Rio Tinto (Australia)	157,995	1.41
BHP Billiton	152,582	1.36
Mizuho Financial Group	139,105	1.24
CNOOC	119,504	1.06
NTT DoCoMo	116,661	1.04
Canon	114,175	1.02
Commonwealth Bank of Australia	104,093	0.93

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Japan	45.43
Australia	12.98
Taiwan	8.92
Korea	7.95
China	7.45
Hong Kong	4.82
Singapore	2.24
Thailand	1.82
Malaysia	1.59

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-7.1%	-8.2%	–	–	–	29.7%	34.3%	9.2%
Class A-ACC Shares (USD)	12.05.2006	12.05.2006	5.8%		–		–	10.9%		5.4%

*Benchmark index is a composite index representing 50% of the returns from the MSCI Japan (N) Index and 50% of the returns from the MSCI AC Pac ex Japan (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

MoneyBuilder European Bond Fund ^{1,4,5}

Fund Size as at 30.04.2008: EUR 4 Million

Manager's Overview:

Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns over the review period. During this period, the European Central Bank increased interest rates once, in June, and thereafter kept them on hold. The last 12 months were characterised by a rise in headline inflation, driven by surging commodity prices, tight credit conditions resulting from the financial market turmoil, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. These headwinds dampened sentiment, and investors became increasingly averse to risk. Subsequently, government debt outperformed investment-grade corporate bonds. High-yield securities also fared poorly, as credit spreads widened through most of the period.

Over the review period, the fund underperformed its benchmark. In the Euro Bond Fund, an overweight in corporate bonds detracted amid a considerable widening of credit spreads. The credit crunch caused significant asset deterioration in some areas of the asset-backed securities (ABS) and financials sectors, which dampened sentiment. In contrast, the European High Yield Fund outperformed its benchmark due largely to positive asset allocation and stock selection.

In the Euro Bond Fund, although underweight government bonds, the manager steadily increased exposure to this asset class in light of the deepening credit crisis. Within credit, the fund was overweight financials by the end of the period and had an above-benchmark exposure to Lower Tier 2 issues given their attractive valuation. The manager also retained an overweight in Eastern European emerging markets and in ABS. In the European High Yield Fund, he increased credit risk levels over the period, albeit from a defensive base. Overall, the fund is highly diversified across sectors and remains focused on companies with limited re-financing needs, an improving credit profile and a short- to medium-term payment horizon.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 4.75% 04/07/2034**	208,980	5.06
Germany 3.25% 09/04/2010	169,851	4.11
KFW 4.375 % 04/07/2018 EMTN	139,550	3.37
Germany 4.00% 04/01/2018	120,866	2.92
Germany 4.25% 04/07/2039	96,893	2.34
European Investment Bank 4.375% 15/04/2013 EMTN	79,660	1.93
Germany 4.00% 04/07/2016	77,783	1.88
Germany Inflation Linked 1.50% 15/04/2016	76,012	1.84
France 5.50% 25/04/2029	70,741	1.71
Finland 4.375 % 04/07/2019	63,203	1.53

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	27.26
Netherlands	12.43
UK	10.27
France	7.96
USA	7.31
Luxembourg	5.24
Ireland	4.27
Italy	2.95
Belgium	2.65

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-2.5%	1.9%	–	–	–	0.0%	5.7%	0.0%

*Benchmark index is a composite index representing 10% of the returns from the ML Euro HY 3% Constrained Index and 90% of the returns from the ML EMU Ig Cap Inv Grade Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

MoneyBuilder Europe Fund 1,4,5

Fund Size as at 30.04.2008: EUR 17 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to balance sluggish growth against rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

The fund marginally outperformed its benchmark over the review period. An overweight in metals & mining firms aided returns on account of rising metal prices. A key contributor was a position in MMC Norilsk Nickel, a leading producer of nickel, whose shares gained from high commodity prices, driven by limited global supply and strong demand from emerging economies such as China. An underweight in diversified financials and banks was also beneficial amid persistent concerns about the fallout of the credit crisis. Conversely, holdings in the transportation sector, specifically Ryanair, proved unfavourable due to fears that higher fuel prices would cut into the airline's earnings growth. The manager, however, believes that ancillary revenues, such as credit card fees and charges on excess baggage, will largely offset these additional costs.

She retains the strategy of investing in the portfolios of underlying managers who follow different investment styles vis-à-vis stock selection. At end-April, the highest exposure relative to the benchmark was to the metals & mining sector, which is expected to benefit from strong emerging-market growth. The underweight exposure to commercial banks was maintained, as a deteriorating economy cast doubts on their earnings prospects.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	481,104	2.78
CRH	474,961	2.75
AXA	470,331	2.72
Roche Holding (Non-Vtg)	432,961	2.50
Vodafone Group	421,137	2.44
Israel Chemicals	392,378	2.27
Banco Popolare	389,465	2.25
Allianz (UK)	383,624	2.22
Porsche (Pref'd)	346,415	2.00
Iaws Group	325,442	1.88

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	21.84
Germany	15.28
France	10.12
Switzerland	8.22
Ireland	6.34
Italy	6.10
Netherlands	3.82
Norway	3.26
Luxembourg	2.88

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-13.4%	-13.8%	—	—	—	34.3%	32.9%	10.5%
Class A Shares (GBP)	23.01.2006	23.01.2006	-0.6%		—		—	19.7%		8.3%

*Benchmark index is MSCI Europe Index (Net Luxembourg tax) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

MoneyBuilder Global Fund ^{1,4,5}

Fund Size as at 30.04.2008: EUR 21 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

The fund outperformed its benchmark over the review period, driven by favourable asset allocation. In particular, a large off-benchmark exposure to Emerging Markets, which outperformed other bourses, buoyed returns. Underweight positions in the UK, Japan and the US also contributed. Conversely, the portfolio's below-benchmark holdings in the Pacific ex-Japan region detracted from performance, while an overweight in the technology sector hurt returns of both the UK holdings. Share prices of UK firms declined due to their weak earnings outlook. Stock selection in Europe, Japan and the Pacific ex-Japan region, however, was beneficial.

The manager scaled back the overweight exposure to Europe, as the region is most at risk of an economic slowdown after the US. The US holding, on the other hand, was increased, as it is a defensive market that tends to perform strongly during periods of stock market weakness. The Federal Reserve's proactive stance in cutting interest rates and taking additional steps to improve liquidity could also prompt a quicker recovery. Meanwhile, positions in Japan were pared in view of deteriorating macro fundamentals. Elsewhere, the manager retained the bias towards the Pacific ex-Japan region and enhanced exposure to Emerging Markets, as their outlook remains positive.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
CRH	265,179	1.28
E.ON	263,697	1.27
AXA	262,117	1.27
Roche Holding (Non-Vtg)	238,678	1.15
Vodafone Group	230,862	1.12
Israel Chemicals	224,886	1.09
Banco Popolare	217,445	1.05
Allianz (UK)	205,524	0.99
Porsche (Pref'd)	193,409	0.93
Iaws Group	181,699	0.88

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	21.00
UK	12.86
Japan	9.27
Germany	6.90
France	4.71
Australia	3.94
Switzerland	3.86
Ireland	3.57
Italy	2.83

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-11.8%	-12.6%	–	–	–	30.9%	25.8%	9.5%

*Benchmark index is a composite index representing 12.5% of the returns from the MSCI Japan (N) Index, 50% of the returns from the MSCI Europe (N) Index, 25% of the returns from the MSCI North America (Net) Index and 12.5% of the returns from the MSCI AC Pac ex Japan (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2010 Fund

Fund Size as at 30.04.2008: USD 25 Million

Manager's Overview:

The performance of major bourses over the 12-month period was mixed. As default rates in the US sub-prime market rose and the value of complex mortgage-related debt instruments declined, leading banks announced significant write-downs to account for potential losses. The Federal Reserve cut lending rates aggressively and took additional steps in concert with other central banks to improve liquidity, providing some reassurance. Towards the end of the period, markets staged a partial recovery due to speculation that the crisis could be nearing its end. Against this backdrop, equities in Emerging Markets, and to a lesser extent in Pacific ex-Japan, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated. Meanwhile, all major government bond markets generated positive returns (in local currency terms).

Over the review period, the fund underperformed its benchmark. Stock selection hurt performance, particularly in the North American fixed income segment. An exposure to corporate bonds, particularly to asset-backed securities (ABS), detracted, as spreads widened amid increased concerns about the scale of possible losses from the financial market turmoil. An exposure to Japanese equities also hurt returns because tighter conditions in global capital markets and a decline in condominium sales weighed upon real estate stocks. Conversely, US and European holdings boosted performance. In terms of asset allocation, a bias towards Pacific ex-Japan equities and an underweight in the US proved beneficial.

Over the period, the manager maintained an overweight in European equities, which were buoyed by bid speculation and relatively healthy earnings, while she scaled back positions in Japan where macroeconomic fundamentals are continuing to deteriorate. In the US, where the housing market is still on the decline, she maintained an underweight. Elsewhere, she retained the bias towards Pacific ex-Japan, as the outlook here remains positive.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
US Treasury 4.125 % 31/08/2012	1,120,744	4.47
US Treasury 4.50% 15/02/2036	445,621	1.78
US Treasury 5.125% 15/05/2016	334,331	1.33
Germany 4.25% 04/07/2014**	265,275	1.06
Hewlett-Packard	196,924	0.79
US Treasury 7.625% 15/02/2025	183,973	0.73
E.ON	166,894	0.67
Apple	162,188	0.65
AT&T	156,196	0.62
Allianz (UK)	153,789	0.61

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	44.25
UK	7.21
Germany	7.07
Japan	6.75
France	3.48
Netherlands	2.99
Ireland	2.37
Australia	2.23
Luxembourg	1.81

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	10.05.2002	10.05.2002	0.9%	1.7%	69.3%	68.8%	11.1%	59.4%	61.8%	8.1%

*Benchmark index is a composite index representing 59% of the returns from MSCI World Index and 41% of the returns from Merrill Lynch US Corp/Gov Mst Large Cap Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2020 Fund

Fund Size as at 30.04.2008: USD 54 Million

Manager's Overview:

The performance of major bourses over the 12-month period was mixed. As default rates in the US sub-prime market rose and the value of complex mortgage-related debt instruments declined, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide to other financial institutions. The Federal Reserve cut lending rates aggressively and took additional steps in concert with other central banks to improve liquidity, providing some reassurance. Towards the end of the period, markets staged a partial recovery due to speculation that the crisis could be nearing its end. Against this backdrop, equities in Emerging Markets, and to a lesser extent in Pacific ex-Japan, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund marginally outperformed its benchmark over the review period. Stock selection in Europe contributed, owing to an overweight in the materials sector, where earnings were driven by sustained demand and a strong trend in commodity prices. Holdings in North American equities, benefiting from an exposure to technology hardware and equipment companies such as Apple, also contributed. In addition to revamping its existing product lines, Apple launched the iPhone, which generated strong sales for the company. In the portfolio's Asia Pacific portion, a holding in Australia benefited from a position in miner Rio Tinto.

Over the period, the manager retained an underweight in US equities due to concerns about a slowdown in the region brought about by reduced credit availability and a housing market downturn. She remained underweight Japan, as macroeconomic fundamentals here continued to deteriorate. Meanwhile, she retained an overweight exposure to Continental Europe, which should benefit from bid speculation and healthy earnings. An overweight in the Asia Pacific ex-Japan region was also maintained.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	742,263	1.37
E.ON	658,865	1.22
Apple	630,631	1.16
AT&T	581,637	1.07
Google (A)	561,303	1.04
ExxonMobil	544,650	1.01
Allianz (UK)	533,773	0.99
Nuance Communications	480,951	0.89
CRH	465,571	0.86
AXA	465,212	0.86

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	45.49
Japan	9.18
Germany	7.96
UK	5.85
France	3.57
Australia	3.18
Switzerland	2.33
Italy	2.04
Ireland	2.01

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	10.05.2002	10.05.2002	-1.9%	-2.5%	103.8%	102.7%	15.3%	73.8%	75.2%	9.7%
Class A Shares (SGD)	15.05.2006	15.05.2006	-12.3%		–		–	-5.5%		-2.8%

*Benchmark index is MSCI World Index . The MSCI Index is net of Luxembourg tax.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2010 (Euro) Fund

Fund Size as at 30.04.2008: EUR 101 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms. European government bonds generated positive returns as investors stayed away from risky assets. Investment-grade and high-yield bonds fared poorly as credit spreads widened.

The fund underperformed its benchmark over the review period. The performance of the fixed income segment, which comprises over half of the portfolio, was hurt by an exposure to asset-backed securities after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Meanwhile, among the US equity holdings, positions in retail firms, whose earnings were hurt by weakening consumer confidence, detracted from returns. Conversely, asset allocation proved beneficial. An overweight in cash at the expense of equities added value. Equities underperformed, as investors sought relatively safe assets amid the financial market turbulence.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was overweight cash, neutral bonds and underweight equities given that global economic growth is expected to slow.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.25% 09/04/2010	4,576,926	4.53
Germany 3.50% 08/04/2011	3,234,387	3.20
France BTAN 2.50% 12/07/2010**	2,197,484	2.17
Germany 4.75% 04/07/2034**	1,810,414	1.79
France BTAN 3.50% 12/07/2009	1,564,755	1.55
KFW 4.375 % 04/07/2018 EMTN	1,221,503	1.21
Germany 4.00% 04/01/2018	1,109,465	1.10
Germany 3.75% 12/12/2008	1,029,326	1.02
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	991,146	0.98
Metrix Funding 1X A2 4.56% FRN 10/02/2019	977,278	0.97

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	21.04
UK	13.29
France	10.19
Netherlands	10.04
USA	8.63
Ireland	4.87
Luxembourg	3.59
Japan	3.19
Italy	3.19

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-4.2%	-4.1%	—	—	—	25.4%	34.7%	5.0%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-4.3%		—		—	1.0%		0.5%
Class E-ACC Shares (EUR)	01.10.2207	01.10.2007	—		—		—	-4.3%		—

*Benchmark index is a composite index representing 55% of the returns from Merrill Lynch EMU Large Cap Inv Grade Index and 31.5% of the returns from MSCI EMU Index (N) and 13.5% of the returns from MSCI World ex-EMU Index (N).

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Fidelity Target™ 2015 (Euro) Fund

Fund Size as at 30.04.2008: EUR 124 Million

Manager's Overview:

The performance of major bourses was mixed over the review period, which was marked by a credit crunch, the result of high default rates in the US sub-prime market. Concerns about the impact of the crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, other major markets retreated in euro terms. European government bonds generated positive returns, benefiting from investors' shunning risky assets. Investment-grade and high-yield bonds fared poorly, as credit spreads widened.

The fund marginally outperformed its benchmark over the review period. Asset allocation was particularly beneficial. An overweight in bonds and cash at the expense of equities added value. Equities underperformed, as investors sought relatively safe assets amid the financial market turmoil. This was partially undermined by the performance of the bond portion, which comprises almost 40% of the portfolio. An exposure to asset-backed securities detracted after downgrades from rating agencies and concerns about the scale of possible losses led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Elsewhere, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan segment due to rising freight rates and a strong trend in vessel prices.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was overweight bonds and cash and underweight equities given that global growth is expected to slow. Within the equity allocation, the manager favoured European markets, where increased domestic orders and external demand from the fast-growing Emerging Markets should mitigate the impact of a US slowdown.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 3.25% 09/04/2010	2,082,345	1.68
Germany 4.75% 04/07/2034**	1,880,689	1.52
E.ON	1,578,436	1.28
Germany 4.00% 04/01/2018	1,455,258	1.18
AXA	1,252,003	1.01
KFW 4.375 % 04/07/2018 EMTN	1,249,836	1.01
CRH	1,216,471	0.98
European Investment Bank 4.375% 15/04/2013 EMTN	1,194,660	0.97
Roche Holding (Non-Vtg)	1,152,387	0.93
Vodafone Group	1,148,418	0.93

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	17.30
UK	12.70
USA	10.46
France	7.75
Netherlands	7.20
Japan	5.50
Ireland	4.20
Italy	3.91
Luxembourg	3.69

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-8.7%	-8.9%	–	–	–	42.4%	46.9%	7.9%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-8.7%		–		–	1.1%		0.6%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	–		–		–	-9.3%		–

*Benchmark index is a composite index representing 53.9% of the returns from MSCI EMU Index (N) and 23.1% of the returns from MSCI World ex-EMU Index (N) and 23% of the returns from Merrill Lynch EMU Large Cap Inv Grade Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2020 (Euro) Fund

Fund Size as at 30.04.2008: EUR 90 Million

Manager's Overview:

The performance of major bourses was mixed over the review period, which was marked by a credit crunch, the result of high default rates in the US sub-prime market. Concerns about the impact of the crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, other major markets retreated in euro terms. European government bonds generated positive returns, benefiting from investors' shunning risky assets. Investment-grade and high-yield bonds fared poorly, as credit spreads widened.

The fund outperformed its benchmark over the review period. Asset allocation proved particularly beneficial. An overweight in bonds and cash at the expense of equities added value. Equities underperformed, as investors sought relatively safe assets amid the financial market turmoil. This was partially undermined by the performance of the bond segment. Here, exposure to asset-backed securities hurt returns after downgrades from rating agencies and concerns about the scale of possible losses led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Elsewhere, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan portion due to rising freight rates and a strong trend in vessel prices.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was overweight bonds and cash and underweight equities given that global economic growth is expected to slow. Within the equity allocation, the manager favoured European markets, where increased domestic orders and external demand from the fast-growing Emerging Markets should mitigate the impact of a US slowdown.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	1,900,492	2.11
Vodafone Group	1,521,914	1.69
Roche Holding (Non-Vtg)	1,382,385	1.53
Allianz (UK)	1,347,502	1.49
Germany 3.25% 09/04/2010	1,179,096	1.31
AXA	1,149,417	1.27
CRH	1,072,820	1.19
HSBC Holdings (UK)	1,067,865	1.18
Telefonica	909,435	1.01
Germany 3.50% 08/04/2011	902,140	1.00

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	16.06
Germany	15.89
USA	8.66
France	7.81
Japan	5.75
Switzerland	4.99
Netherlands	4.20
Italy	3.81
Ireland	3.79

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-11.0%	-11.7%	–	–	–	61.0%	53.7%	10.8%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-11.0%		–		–	2.1%		1.1%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	–		–		–	-12.6%		–

*Benchmark index is a composite index representing 66.5% of the returns from MSCI EMU Index (N) and 28.5% of the returns from MSCI World ex-EMU Index (N) and 5% of the returns from Merrill Lynch EMU Large Cap Inv Grade Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2025 (Euro) Fund

Fund Size as at 30.04.2008: EUR 20 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. The performance of the fixed income portion was hurt by an exposure to asset-backed securities, after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Meanwhile in the US segment, positions in retail firms, whose earnings were hurt by weakening consumer confidence, detracted. In contrast, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan holdings amid rising freight rates and a strong trend in vessel prices. Elsewhere, asset allocation proved beneficial. An overweight in cash and bonds at the expense of equities added value. Equities underperformed, as investors sought relatively safe assets amid the financial market turbulence.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was overweight bonds and cash and underweight equities given that global economic growth is expected to slow.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	488,171	2.41
Vodafone Group	390,423	1.93
Roche Holding (Non-Vtg)	354,600	1.75
Allianz (UK)	349,585	1.72
AXA	294,915	1.45
CRH	275,166	1.36
HSBC Holdings (UK)	274,007	1.35
Israel Chemicals	234,255	1.16
Telefonica	233,884	1.15
ArcelorMittal	229,091	1.13

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	16.38
Germany	14.86
USA	9.32
France	6.90
Japan	6.52
Switzerland	5.67
Italy	3.94
Ireland	3.54
Spain	3.32

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-12.4%	-11.7%	—	—	—	30.4%	30.5%	9.4%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-12.4%		—		—	1.5%		0.8%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	—		—		—	-14.4%		—

*Benchmark index is a composite index representing 5% of the returns from the ML EMU Lg Cap Inv Grade Index, 66.5% of the returns from the MSCI EMU (N) Index and 28.5% of the returns from the MSCI Wld ex EMU (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2030 (Euro) Fund

Fund Size as at 30.04.2008: EUR 15 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. The performance of the fixed income portion was hurt by an exposure to asset-backed securities after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Meanwhile in the US segment, positions in retail firms, whose earnings suffered due to weakening consumer confidence, detracted. In contrast, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan holdings amid rising freight rates and a strong trend in vessel prices. Elsewhere, asset allocation proved beneficial. A bias towards Pacific ex-Japan equities added value, as did a below-benchmark exposure to the US.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was neutral equities and bonds.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	380,363	2.47
Vodafone Group	304,179	1.98
Roche Holding (Non-Vtg)	276,307	1.80
Allianz (UK)	271,274	1.76
AXA	229,897	1.50
CRH	214,522	1.40
HSBC Holdings (UK)	213,396	1.39
Telefonica	182,183	1.18
Israel Chemicals	180,902	1.18
ArcelorMittal	178,428	1.16

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	16.53
Germany	14.53
USA	9.58
Japan	6.77
France	6.75
Switzerland	5.77
Italy	3.94
Ireland	3.48
Spain	3.35

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-12.7%	-11.7%	–	–	–	30.1%	30.5%	9.3%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-12.7%		–		–	1.2%		0.7%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	–		–		–	-14.7%		–

*Benchmark index is a composite index representing 5% of the returns from the ML EMU Lg Cap Inv Grade Index, 66.5% of the returns from the MSCI EMU (N) Index and 28.5% of the returns from the MSCI Wld ex EMU (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2035 (Euro) Fund

Fund Size as at 30.04.2008: EUR 3 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. The performance of the fixed income portion was hurt by an exposure to asset-backed securities after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Meanwhile in the US segment, positions in retail firms, whose earnings suffered due to weakening consumer confidence, detracted. In contrast, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan holdings amid rising freight rates and a strong trend in vessel prices. Elsewhere, asset allocation proved beneficial. A bias towards Pacific ex-Japan equities added value, as did a below-benchmark exposure to the US.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was neutral equities and bonds.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	73,592	2.48
Vodafone Group	58,877	1.98
Roche Holding (Non-Vtg)	53,447	1.80
Allianz (UK)	52,408	1.76
AXA	44,378	1.49
CRH	41,392	1.39
HSBC Holdings (UK)	41,383	1.39
Telefonica	35,292	1.19
Israel Chemicals	34,807	1.17
ArcelorMittal	34,588	1.16

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	16.51
Germany	14.61
USA	9.53
Japan	6.83
France	6.75
Switzerland	5.76
Italy	3.95
Ireland	3.44
Spain	3.36

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2006	26.06.2006	-13.0%	-11.7%	—	—	—	3.8%	8.1%	2.1%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	-13.0%		—		—	3.8%		2.1%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	—		—		—	-14.8%		—

*Benchmark index is a composite index representing 5% of the returns from the ML EMU Lg Cap Inv Grade Index, 66.5% of the returns from the MSCI EMU (N) Index and 28.5% of the returns from the MSCI Wld ex-EMU (N) Index.
 **Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Fidelity Target™ 2040 (Euro) Fund

Fund Size as at 30.04.2008: EUR 3 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, markets in the Pacific ex-Japan region, Europe, the UK, the US and Japan retreated in euro terms.

Over the review period, the fund underperformed its benchmark. The performance of the fixed income portion was hurt by an exposure to asset-backed securities after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The holdings, however, are of good quality and there has been no material deterioration in their fundamentals. Meanwhile in the US segment, positions in retail firms, whose earnings suffered due to weakening consumer confidence, detracted. In contrast, an exposure to shipping-related stocks buoyed the returns of the Pacific ex-Japan holdings amid rising freight rates and a strong trend in vessel prices. Elsewhere, asset allocation proved beneficial. A bias towards Pacific ex-Japan equities added value, as did a below-benchmark exposure to the US.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weighting in equities as the target date approaches. At the end of the period, the portfolio was neutral equities and bonds.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	65,506	2.48
Vodafone Group	52,570	1.99
Roche Holding (Non-Vtg)	47,744	1.81
Allianz (UK)	46,076	1.75
AXA	39,651	1.50
CRH	37,022	1.40
HSBC Holdings (UK)	36,901	1.40
Telefonica	31,304	1.19
ArcelorMittal	30,780	1.17
Munich Re (Reg'd)	30,385	1.15

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	16.62
Germany	14.59
USA	9.22
Japan	7.00
France	6.75
Switzerland	5.78
Italy	3.97
Ireland	3.48
Spain	3.36

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2006	26.06.2006	-12.9%	-11.7%	—	—	—	3.6%	8.1%	2.0%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	-12.9%		—		—	3.6%		2.0%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	—		—		—	-14.7%		—

*Benchmark index is a composite index representing 5% of the returns from the ML EMU Lg Cap Inv Grade Index, 66.5% of the returns from the MSCI EMU (N) Index and 28.5% of the returns from the MSCI Wld ex EMU (N) Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Live 2020 Fund 1,4,5

Fund Size as at 30.04.2008: SGD 4 Million

Manager's Overview:

Global equity markets rose in the latter half of April, as investor sentiment was buoyed by better-than-expected earnings reports from a number of non-financial companies. Moreover, write-downs by leading financial institutions raised hopes that banks were aggressively cleaning up their books and that the credit market crisis had done its worst. Meanwhile, a sharp rise in the price of oil and food aided the returns of commodity producers. Against this backdrop, the export-focussed Japanese market saw the steepest rise, as a fall in the value of the yen against the US dollar boosted the share prices of exporters. This was followed by bourses in the Pacific ex-Japan region and in Emerging Markets, both of which gained from the uptrend in commodity prices. The US, the UK and European markets also advanced over the review period.

The Live 2020 Fund aims to provide a retirement solution to investors. It will typically invest in a wide range of asset classes covering markets across the world and providing exposure to bonds, equities, commodities and cash. It is designed to maximise the total investment return by changing the allocation to different assets over time, whereby the percentage weighting in each asset class will vary as the target date approaches. It will move increasingly towards an asset allocation appropriate to achieving a combination of income and long-term capital growth as the year 2020 approaches.

Largest Holdings as at 30.04.2008

	Market Value (SGD)	Net Assets (%)
United Overseas Bank	55,024	1.23
E.ON	51,906	1.16
DBS Group Holdings	47,470	1.06
Allianz (UK)	42,285	0.94
Vodafone Group	40,941	0.91
Oversea-Chinese Banking	39,270	0.88
Roche Holding (Non-Vtg)	36,607	0.82
Singapore Telecommunications	31,851	0.71
China Mobile	30,402	0.68
Hewlett-Packard	30,168	0.67

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	22.96
Singapore	10.62
Japan	7.78
UK	7.13
Germany	5.94
France	3.46
Australia	3.21
Korea	2.78
Switzerland	2.69

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (SGD)	27.02.2008	16.04.2008	–	–	–	2.4%	–

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Live 2030 Fund 1,4,5

Fund Size as at 30.04.2008: SGD 977 Thousand

Manager's Overview:

Global equity markets rose in the latter half of April, as investor sentiment was buoyed by better-than-expected earnings reports from a number of non-financial companies. Moreover, write-downs by leading financial institutions raised hopes that banks were aggressively cleaning up their books and that the credit market crisis had done its worst. Meanwhile, a sharp rise in the price of oil and food aided the returns of commodity producers. Against this backdrop, the export-focussed Japanese market saw the steepest rise; a fall in the value of the yen against the US dollar boosted the share prices of exporters. This was followed by bourses in the Pacific ex-Japan region and in Emerging Markets, both of which gained from the uptrend in commodity prices. The US, the UK and European markets also advanced over the review period.

The Live 2030 Fund aims to provide a retirement solution to investors. It will typically invest in a wide range of asset classes covering markets across the world and providing exposure to bonds, equities, commodities and cash. It is designed to maximise the total investment return by changing the allocation to different assets over time, whereby the percentage weighting in each asset class will vary as the target date approaches. It will move increasingly towards an asset allocation appropriate to achieving a combination of income and long-term capital growth as the year 2030 approaches.

Largest Holdings as at 30.04.2008

	Market Value (SGD)	Net Assets (%)
United Overseas Bank	12,001	1.23
E.ON	11,317	1.16
DBS Group Holdings	10,353	1.06
Allianz (UK)	9,220	0.94
Vodafone Group	8,926	0.91
Oversea-Chinese Banking	8,565	0.88
Roche Holding (Non-Vtg)	7,981	0.82
Singapore Telecommunications	6,947	0.71
China Mobile	6,636	0.68
Hewlett-Packard	6,581	0.67

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	22.96
Singapore	10.58
Japan	7.79
UK	7.12
Germany	5.94
France	3.46
Australia	3.21
Korea	2.78
Switzerland	2.69

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (SGD)	27.02.2008	16.04.2008	–	–	–	2.3%	–

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Live Today Fund 1,4,5

Fund Size as at 30.04.2008: SGD 29 Million

Manager's Overview:

Global equity markets rose in the latter half of April, as investor sentiment was buoyed by better-than-expected earnings reports from a number of non-financial companies. Moreover, write-downs by leading financial institutions raised hopes that banks were aggressively cleaning up their books and that the credit market crisis had done its worst. Meanwhile, a sharp rise in the price of oil and food aided the returns of commodity producers. Against this backdrop, the export-focussed Japanese market saw the steepest rise; a fall in the value of the yen against the US dollar boosted the share prices of exporters. This was followed by bourses in the Pacific ex-Japan region and in Emerging Markets, both of which gained from the uptrend in commodity prices. The US, the UK and European markets also advanced over the review period.

The Live Today Fund aims to provide a retirement solution to investors. It is designed to achieve a combination of income and long-term capital growth and will typically invest in a wide range of asset classes covering markets across the world and providing exposure to bonds, equities, commodities and cash.

Largest Holdings as at 30.04.2008

	Market Value (SGD)	Net Assets (%)
Germany 4.25% 04/07/2014**	1,505,323	5.27
US Treasury 4.125 % 31/08/2012	956,310	3.35
Japan 30 Year Bond 2.50% 20/09/2037	598,113	2.09
US Treasury 3.875% Inflation Indexed 15/04/2029	553,363	1.94
Germany Inflation Linked 1.50% 15/04/2016	531,401	1.86
UK Treasury 8.00% 27/09/2013	503,355	1.76
Japan 10 Year Bond 1.90% 20/06/2016	491,651	1.72
Belgium 4.00 % 28/03/2014	458,749	1.61
Germany 3.75 % 04/01/2017**	424,169	1.49
Germany 4.25% 12/10/2012	345,406	1.21

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	15.28
USA	14.13
UK	9.50
Japan	9.40
France	7.41
Australia	4.58
Ireland	4.05
Belgium	3.67
Singapore	2.33

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A-GDIST Shares (SGD)	27.02.2008	16.04.2008	–	–	–	0.0%	–

**Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF America Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 90 Million

Manager's Overview:

US equities fell over a period marked by a credit-market crisis and liquidity constraints. Financials declined considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

The fund ended the review period in negative territory. Retailers hindered returns due to concerns that consumer spending would slow down sharply. After taking a hit to profits, Sears detracted, as did an exposure to convenience store operator The Pantry, which forecast a second-quarter loss, as rising oil prices cut into its margins on fuel sales. Both these positions were closed during the year. Holdings in Citigroup and AIG came under pressure because their profits were depressed by write-downs against investments in asset-backed securities. The manager, however, has retained these stocks, since he believes the credit concerns surrounding AIG were overstated. Meanwhile, materials firms contributed on the strength of commodity prices. Monsanto, for instance, was bolstered by rising demand for food and ethanol, which in turn pushed up demand for its genetically modified seeds. Natural gas producers, such as EOG and Range Resources, added value due to better growth forecasts and rising output prices.

Adrian Brass took over the fund's management in January 2008. He significantly boosted the holdings in diversified financials, taking advantage of attractive valuations in selected cases such as trust banks and stock exchange firms, and increased exposure to metals & mining stocks given strong commodity prices and healthy demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
AT&T	2,582,724	2.88
ConocoPhillips	2,226,883	2.48
Hewlett-Packard	1,896,464	2.11
JPMorgan Chase	1,867,309	2.08
Cisco Systems	1,811,447	2.02
Microsoft	1,788,340	1.99
General Electric	1,766,505	1.97
Oracle	1,711,919	1.91
Citigroup	1,693,529	1.89
CVS/Caremark	1,653,841	1.84

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	17.44
Information Technology	17.43
Consumer Staples	13.18
Energy	12.12
Healthcare	10.20
Industrials	9.20
Consumer Discretionary	7.76
Materials	5.34
Cash and others	7.33

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	-5.8%	85.7%	13.2%	67.8%	5.3%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF American Diversified Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 5 Million

Manager's Overview:

US equities declined over a period marked by a credit market crisis and liquidity constraints. Financials fell considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel and food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

The fund's performance slipped into negative territory over the review period. At a stock level, pharmaceutical firm Theravance held back returns after the US Food and Drug Administration found some data issues related to the late-stage trial of a key drug. This holding was disposed of. An exposure to mortgage lenders Fannie Mae and Countrywide Financial also hurt performance, as these firms recorded substantial losses due to the severity of the slump in the US housing market. Conversely, holdings in technology hardware firms, particularly Apple, made a notable contribution. In addition to revamping its existing product lines, Apple launched the immensely successful iPhone. A position in Southwestern Energy added value. This natural gas producer increased production amid strong prices and bolstered its profits.

At end-April 2008, positions in technology firms were increased by boosting the existing holdings in hardware firms and adding a new position in Nuance Communications, which has a dominant market share in voice recognition software. Among capital goods firms, AGCO represented the largest position. Rising demand and constrained supply have seen the prices of soft commodities soar, benefiting the agricultural sector in general and this agricultural equipment manufacturer in particular. Holdings in financial firms were reduced over the year.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
ExxonMobil	146,159	3.22
Apple	118,892	2.62
Hewlett-Packard	93,210	2.05
Microsoft	92,497	2.04
Google (A)	84,194	1.85
Nuance Communications	75,390	1.66
AGCO	72,673	1.60
AT&T	67,720	1.49
Southwestern Energy	65,101	1.43
PPL	63,999	1.41

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	17.15
Financials	17.07
Energy	12.45
Industrials	12.04
Healthcare	11.54
Consumer Staples	9.79
Consumer Discretionary	8.76
Materials	3.45
Cash and others	7.75

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	25.02.2005	25.02.2005	-3.5%	–	–	32.3%	9.2%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF American Growth Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 114 Million

Manager's Overview:

US equities fell over a period marked by a credit crisis and liquidity constraints. Financials declined considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into the financial system.

Over the review period, fund returns were in negative territory. A position in Avnet proved unrewarding, as semiconductor demand weakened towards the end of the period. The stock's valuation, however, reflects this and its shares could rise once demand recovers. Elsewhere, a persistent rise in crude prices hurt refiner Tesoro and created cash-management issues. The holding was subsequently sold. Meanwhile, an exposure to Annaly Capital Management detracted, as investors remained wary of firms dependent on short-term borrowings. Its long-term prospects are, however, intact given that it invests in mortgage-backed securities issued by government-sponsored enterprises and offers a significant dividend yield. In contrast, holdings in stocks, such as Terra, AGCO, Mosaic and Deere, that are exposed to buoyant agricultural markets contributed.

The manager believes that the long-term outlook for the energy sector remains robust given supply constraints, although he has switched out of most oil-related names and into natural gas. Meanwhile, he closed the position in health care stock Humana, which cut its earnings guidance and, along with other health management organisations, has to grapple with some political uncertainty relating to the presidential elections.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	5,768,529	5.06
Invitrogen	5,064,662	4.45
Thermo Fisher Scientific	5,056,761	4.44
Nike (B)	4,893,135	4.29
Assurant	4,827,386	4.24
Oracle	4,715,787	4.14
AGCO	4,386,517	3.85
ENSCO International	4,357,451	3.82
Molson Coors Brewing	4,209,576	3.69
Flowservice	3,934,685	3.45

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	15.31
Industrials	13.96
Financials	13.34
Healthcare	12.95
Energy	12.89
Consumer Discretionary	8.00
Materials	7.03
Consumer Staples	6.50
Cash and others	10.02

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	-5.0%	74.5%	11.8%	185.8%	11.1%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF Asian Special Situations Fund 1,4,5

Fund Size as at 30.04.2008: USD 180 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that a US slowdown would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers, while improving macro fundamentals and political stability induced by the presidential elections aided the returns of Thai equities. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

The fund performed strongly over the review period, owing largely to holdings in the financial sector. Commercial banks benefited from healthy growth in consumer loans in the region. Of note, China Merchant Bank contributed significantly, as it enjoys the first-mover advantage in consumer banking and is the market leader in credit cards in the mainland. Chinese insurance names profited from growth in premiums, while robust subscription growth bolstered shares in mobile phone operators. Within materials, chemicals and mining stocks were beneficiaries of an uptrend in commodity prices, while energy companies gained from higher oil and coal prices. Conversely, positions in technology hardware exporters detracted, as did holdings in pharmaceuticals and utilities.

The fund manager realigned the exposure to commercial banks to favour Taiwanese names in view of the better opportunities that could arise if restrictions on investing in China were to ease as expected. He also increased the allocation to utilities, mainly by adding electric utilities in Hong Kong, which are well positioned to profit from potential overseas growth and have strong cash flows. Selected mining companies were added amid expectations of a rise in metal prices. Meanwhile, holdings in industrials were reduced given a moderating outlook.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	11,840,945	6.59
Samsung Electronics	7,841,200	4.36
Taiwan Semiconductor Manufacturing	5,755,096	3.20
CNOOC	5,341,154	2.97
Samsung Electronics (Prefd)	3,928,663	2.19
Shinhan Financial Group	3,663,551	2.04
Taiwan Fertilizer	3,126,855	1.74
First Financial Holding	2,998,797	1.67
Ping An Insurance Group (H)	2,801,970	1.56
NHN	2,763,426	1.54

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Korea	21.98
Hong Kong	19.87
Taiwan	14.51
China	14.41
Thailand	4.56
Australia	4.52
Singapore	4.50
Cayman Islands	2.83
Papua New Guinea	2.18

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	23.8%	336.2%	34.3%	477.5%	19.2%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF Europe Fund 1,4,5

Fund Size as at 30.04.2008: USD 132 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

The fund generated negative returns over the review period. A holding in Ryanair detracted, as investors focused on the impact of higher fuel costs on the airline's profits. The manager, however, believes that ancillary revenues, such as credit card fees and charges on excess baggage, will largely offset these additional costs. Meanwhile, the position in Banco Popolare was hurt by the firm's disappointing results and concerns about its stake in Banca Italease. Nevertheless, the value of this stake has already been written down significantly and investors should focus on Banco Popolare's attractive franchise and long-term merger synergies. On a positive note, an exposure to luxury car manufacturer Porsche, which was driven by encouraging sales and speculation that it might raise its stake in Volkswagen, proved rewarding.

The manager remains cautious about materials, as he believes that the uptrend in the more cyclical metals & mining and chemicals sectors is not sustainable. Although he is concerned about financials overall, he has added to companies, such as AXA in the insurance sector, that have a robust earnings outlook. He continues to favour selected companies in the media and automobiles sectors, for example, Reed Elsevier and Porsche.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
CRH	8,306,717	6.29
AXA	7,906,109	5.99
Banco Popolare	6,811,457	5.16
Porsche (Pref'd)	6,058,536	4.59
Iaws Group	5,691,735	4.31
Roche Holding (Non-Vtg)	5,523,498	4.18
E.ON	5,117,492	3.88
Tesco	5,113,332	3.87
Ryanair	4,766,753	3.61
Vodafone Group	4,501,552	3.41

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	17.91
France	16.24
Ireland	14.20
Italy	11.71
Germany	11.44
Switzerland	9.10
Netherlands	5.48
Sweden	3.19
USA	2.24

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	13.10.2000	13.10.2000	-4.4%	182.1%	23.0%	121.0%	11.1%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF International Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 88 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund generated positive returns over the review period. Holdings in the Pacific ex-Japan region and Emerging Markets proved the most beneficial to performance. In the former, holdings in shipping-related stocks, which were buoyed by rising freight rates and strong vessel prices, buoyed returns. The latter gained from holdings in real estate companies and in chemicals firms catering to the buoyant agricultural commodities market. Meanwhile, holdings in coal and fertiliser companies boosted the returns of holdings in Emerging Markets. Conversely in the US segment, positions in retail stocks detracted, as consumer confidence weakened.

The manager believes that increased domestic orders and external demand from the fast-growing Emerging Markets should mitigate the impact of a US slowdown on European equities. He also maintains a negative stance towards the US, where the housing market and consumer sentiment are still deteriorating. Meanwhile, macroeconomic fundamentals are continuing to worsen in Japan, while the outlook for the Pacific ex-Japan region and Emerging Markets remains positive.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Hewlett-Packard	1,088,665	1.23
E.ON	1,041,019	1.18
AT&T	987,224	1.12
Allianz (UK)	875,048	0.99
Oracle	822,730	0.93
ExxonMobil	744,837	0.84
Israel Chemicals	732,738	0.83
Thermo Fisher Scientific	731,332	0.83
Vodafone Group	710,486	0.80
Roche Holding (Non-Vtg)	627,391	0.71

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	40.07
Japan	9.56
UK	8.40
Germany	6.65
Canada	4.54
France	3.22
Switzerland	2.68
Italy	1.79
Spain	1.73

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	0.3%	129.3%	18.1%	90.2%	6.7%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF Japan Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 8 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Factors such as sluggish domestic demand, a stronger yen and a dependence on inflows from overseas investors kept a lid on share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, domestic sectors suffered the steepest declines. Government policies aimed at improving regulation inadvertently stifled activity in the construction and consumer finance industries. In contrast, upstream sectors performed well.

Over the review period, the fund's absolute return was disappointing. While stock selection was rewarding among technology- and commodity-related large caps that reported solid earnings, holdings in real estate developers and machinery makers detracted from performance. The top contributor was video game developer Nintendo. Its handheld device and innovative software remained immensely popular, while its next-generation console, the Wii, outsold its competitors. Japan's leading trading company, Mitsui, also added significant value. Its metals and energy businesses benefited from buoyant global demand and rising oil and metal prices. In contrast, the top detractors included condominium developers Haseko and Leopalace21. New building regulations delayed the booking of sales, and the rising cost of raw materials threatened their profit margins.

In what was an increasingly uncertain environment, the manager focused on large-cap blue chip companies that he believes have sound management, healthy balance sheets and the ability to generate strong free cash flows. He maintained positions in internationally competitive companies among manufacturers of automobiles, office equipment, industrial machinery and electronics components. He sold selected holdings whose valuations looked stretched as a result of strong performance over the year. Instead, he added to positions in banks and in semiconductor equipment makers that had been sold down to extremely attractive valuations.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Toyota Motor	626,467	8.08
Canon	449,447	5.79
Sumitomo Mitsui Financial Group	372,802	4.81
Mitsubishi UFJ Financial Group	321,961	4.15
Honda Motor	276,279	3.56
Nomura Holdings	202,100	2.61
Mitsubishi Electric	191,857	2.47
Asahi Glass	190,583	2.46
THK	189,642	2.44
Sumitomo Trust & Banking	183,204	2.36

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	24.23
Industrials	22.47
Consumer Discretionary	22.40
Information Technology	20.39
Materials	6.03
Consumer Staples	1.41
Healthcare	1.39
Telecommunication Services	0.52
Cash and others	1.16

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	06.10.2006	06.10.2006	-4.6%	–	–	-0.8%	-0.5%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF Pacific Fund 1,4,5

Fund Size as at 30.04.2008: USD 115 Million

Manager's Overview:

In the first half of the review period, the Asia Pacific region posted strong returns, but gave up a large part of the gains in the second half amid global market turbulence. Investor sentiment deteriorated rapidly due to concerns about a slowdown in demand from the US, inflationary pressures and any potential fallout of the global credit market crisis on the Asia Pacific financial sector. China was the best performing market, while Japanese stocks remained the laggard in the region. At a sector level, rising oil and commodity prices fuelled the strong performance of energy and materials firms, while the global credit crisis tempered the returns of banking stocks.

The largest contributor to the fund's returns was Incitec Pivot. This Australian fertiliser manufacturer is a key beneficiary of the soft commodity boom in the country. Its share price almost tripled in the past year, as record fertiliser prices helped drive the company's earnings to their highest ever level. Educomp Solutions, India's largest provider of technology-driven education solutions, was another major contributor. A significant increase in the number of schools adopting its education programmes drove the stock's performance. On the other hand, several small- and mid-cap holdings relinquished their earlier gains amid a general pull-back in the markets.

Although the portfolio is built with a bottom-up stock-picking approach, the net effect of these stock decisions is a significant underweight in Japan. Over the period, the manager further trimmed the fund's exposure to Japanese automakers and other companies that depend on the US for a major portion of their sales. Elsewhere, key stock selection themes that had proved rewarding over the past few years remained valid. The manager continued to favour infrastructure plays, beneficiaries of strong trends in both hard and soft commodities – especially service providers – and companies positioned to benefit from the general growth in consumer spending and the rise of the middle class in China, India and other emerging countries in Asia.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Incitec Pivot	2,019,370	1.76
Goodpack	1,965,264	1.71
Mitsubishi	1,765,621	1.54
Rio Tinto (Australia)	1,603,576	1.40
China State Construction International Holdings	1,564,054	1.36
NHN	1,535,414	1.34
Focus Media Holding ADR	1,442,549	1.26
CSL	1,422,308	1.24
Peace Mark Holdings	1,331,841	1.16
HON HAI Precision Industry	1,244,012	1.08

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Japan	21.63
Australia	13.04
Korea	10.50
China	7.26
Singapore	7.13
Hong Kong	7.02
Cayman Islands	6.25
India	5.54
Thailand	4.41

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	3.5%	222.4%	26.4%	258.6%	13.7%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF US Large-Cap Stock Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 62 Million

Manager's Overview:

US equities declined over a period marked by a credit market crisis and liquidity constraints. Financials fell considerably, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

The fund ended the review period in negative territory. Retailers hindered returns due to concerns that consumer spending would slow down sharply. After taking a hit to profits, Sears detracted, as did an exposure to convenience store operator The Pantry, which forecast a second-quarter loss because rising oil prices cut into its margins on fuel sales. Both these positions were closed during the year. Holdings in Citigroup and AIG came under pressure, as their profits were depressed by write-downs against investments in asset-backed securities. The manager, however, has retained these stocks, since he believes the credit concerns surrounding AIG were overstated. Meanwhile, materials firms contributed on the strength of commodity prices. Monsanto, for instance, was boosted by rising demand for food and ethanol, which in turn pushed up demand for its genetically modified seeds. Natural gas producers such as EOG and Range Resources added value due to better growth forecasts and rising output prices.

Adrian Brass took over the fund's management in January 2008. He significantly increased the holdings in diversified financials, taking advantage of attractive valuations in selected cases such as trust banks and stock exchange firms. Exposure to metals & mining stocks was also boosted given strong commodity prices and healthy demand.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
AT&T	1,765,154	2.85
ConocoPhillips	1,537,599	2.49
Hewlett-Packard	1,303,766	2.11
JPMorgan Chase	1,288,743	2.08
Cisco Systems	1,247,193	2.02
Microsoft	1,229,816	1.99
General Electric	1,204,808	1.95
Oracle	1,177,430	1.90
Citigroup	1,171,202	1.89
CVS/Caremark	1,142,414	1.85

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	17.42
Information Technology	17.34
Consumer Staples	13.20
Energy	12.14
Healthcare	10.19
Industrials	9.09
Consumer Discretionary	7.71
Materials	5.31
Cash and others	7.60

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	13.10.2000	13.10.2000	-5.4%	58.7%	9.7%	2.3%	0.3%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF US Dollar Bond Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 12 Million

Manager's Overview:

US government bonds performed strongly as a result of the credit market turbulence and speculation that economic growth might be faltering. Over the period, the Federal Reserve (Fed) lowered interest rates seven times, from 5.25% to 2%, in a bid to improve liquidity and curb rising inter-bank lending rates. In December, the Fed acted in tandem with major central banks to inject funds into the money markets in order to ease the stress. Furthermore, the Fed lowered its rate on direct loans to banks and became a lender of the last resort for Wall Street's biggest dealers in government bonds. Despite these efforts, credit spreads widened through most of the review period, as investors preferred safer assets. Consequently, corporate bonds underperformed government debt, while high-yield securities were the worst performing asset class in the US over the period.

The fund's performance remained subdued over the review period. Exposure to corporate bonds, in particular asset-backed securities (ABS), held back returns, as spreads widened amid increased concerns about the scale of possible losses from the financial market turmoil. Holdings in banks also reined in the fund's performance. The sector continued to perform poorly as a result of financial sector write-downs and tighter bank lending standards. The losses, however, were limited, as banks finally started to trend back up at the end of the review period as a result of action taken by central banks. On a positive note, the fund benefited from its exposure to US inflation-linked bonds due to rising energy and food prices.

Over the 12-month period, the manager moved the fund from a short-duration position to long-duration in the US to take advantage of the falling yields while maintaining a long-duration position in Europe, where the central bank has not yet reduced its key rate. Towards the end of the period, he put in place a yield curve flattener in the US, as the market reacted positively to measures taken by the Fed. In the credit market, he focused on underpriced banks and ABS with strong fundamentals and low credit risk.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
US Treasury 4.125 % 31/08/2012	1,574,901	12.77
US Treasury 4.50% 15/02/2036	737,026	5.98
US Treasury 5.125% 15/05/2016	542,565	4.40
US Treasury 7.625% 15/02/2025	304,278	2.47
US Treasury 1.625% Inflation Indexed 15/01/2015	182,305	1.48
US Treasury 2.50% 31/03/2013	176,681	1.43
US Treasury 8.75% 15/08/2020	145,627	1.18
US Treasury 4.25% 30/09/2012	135,428	1.10
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	134,889	1.09
Cie Financement Foncier 4.875% 30/09/2010 EMTN	133,151	1.08

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	46.11
Government	35.19
Telecommunication Services	3.91
Utilities	3.39
Consumer Discretionary	3.37
Industrials	2.11
Materials	1.08
Energy	0.82
Cash and others	4.02

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	3.7%	23.4%	4.3%	79.1%	6.0%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF US High Income Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 79 Million

Manager's Overview:

Over the first two months of the period, the market continued to be aided by a low default rate, solid earnings, stable long-term interest rates, improved balance sheets and an increase in mergers and acquisitions (M&A) and leveraged buyout activity. In the second half of 2007 and into the first quarter of this year, however, markets experienced weakness due to concerns about whether the leveraged buyout and M&A trend was sustainable. Deteriorating fundamentals exacerbated the situation. Nonetheless, towards the close of the period, improved investor sentiment, better-than-anticipated economic data and the Federal Reserve's decision to lower interest rates and support the sale of Bear Stearns prompted an overall recovery.

The fund's performance remained subdued over the 12-month review period. An exposure to the lower-rated CCC sector hurt returns, as the performance of these more speculative bonds was weak through most of the period. Security selection in the air transportation, food beverage & tobacco and technology sectors also detracted, while in the publishing/printing, gaming and paper industries it bolstered fund performance. Selected securities in the energy and shipping sectors further aided returns, as they benefited from improved industry fundamentals and robust commodity demand.

The exposure to some issues in the energy, electric utilities and health care sectors was increased over the period due to their attractive relative valuations and strong demand. Elsewhere, holdings in the telecommunications and services sectors were reduced.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
GMAC 5.125% 09/05/2008	1,278,667	1.63
Freescale Semiconductor 9.125% 15/12/2014	1,240,737	1.58
General Motors Global 7.20% 15/01/2011	1,228,072	1.56
General Motors Nova Scotia 6.85% 15/10/2008	1,125,218	1.43
Energy Future Holdings 10.875% 01/11/2017 144A	1,072,212	1.36
HCA 9.25% 15/11/2016	935,966	1.19
Freeport-McMoRan C & G 8.375% 01/04/2017	894,488	1.14
Iron Mountain 7.75% 15/01/2015	851,972	1.08
NRG Energy 7.375% 15/01/2017	821,574	1.04
DaVita 6.625% 15/03/2013	779,867	0.99

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Consumer Discretionary	17.24
Energy	11.89
Information Technology	11.66
Healthcare	9.35
Utilities	7.85
Financials	7.32
Industrials	7.13
Materials	5.79
Cash and others	21.77

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	29.09.2000	29.09.2000	-0.1%	52.9%	8.9%	72.5%	7.5%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

FAWF Global Balanced Fund ^{1,4,5}

Fund Size as at 30.04.2008: USD 25 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund generated positive returns over the review period, aided largely by a large exposure to government bonds, the best performing fixed income asset class over the period. An exposure to asset-backed securities proved detrimental after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of these holdings, however, is good and there has been no material deterioration in their fundamentals. Moreover, holdings in real estate companies and in chemicals firms catering to the buoyant agricultural commodities market boosted the performance of holdings in Emerging Markets. Positions in industrials stocks also generated strong returns, as energy and mining companies benefited from rising commodity prices.

The manager preferred bonds to equities given that the global economy is expected to decelerate. Meanwhile, he was more optimistic about the growth prospects of the Pacific ex-Japan region and Emerging Markets than he was about developed markets.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/07/2014**	1,094,994	4.33
US Treasury 4.125 % 31/08/2012	695,634	2.75
Japan 30 Year Bond 2.50% 20/09/2037	435,076	1.72
Germany Inflation Linked 1.50% 15/04/2016	413,274	1.63
US Treasury 3.875% Inflation Indexed 15/04/2029	402,524	1.59
UK Treasury 8.00% 27/09/2013	366,148	1.45
Japan 10 Year Bond 1.90% 20/06/2016	357,634	1.41
Belgium 4.00 % 28/03/2014	342,965	1.36
Germany 3.75 % 04/01/2017**	313,179	1.24
Germany 4.25% 12/10/2012	251,253	0.99

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	26.06
Germany	15.33
UK	9.41
Japan	8.43
France	3.85
Netherlands	3.23
Australia	2.23
Ireland	1.99
Spain	1.70

Total Return as at 30.04.2008*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	06.02.2006	06.02.2006	6.4%	–	–	21.5%	9.1%

*Please refer to performance notes on page 5.
A full list of footnotes is given on page 713

Institutional America Fund

Fund Size as at 30.04.2008: USD 227 Million

Manager's Overview:

US equities fell over a period marked by a credit market crisis and liquidity constraints. At a sector level, financials declined markedly, as leading firms reported write-downs against their exposure to mortgage-backed securities, whose value fell amid increasing defaults in the sub-prime market. Other sectors were also impacted, and a slowdown in consumer and business spending generated recessionary fears. Consumer discretionary stocks were also sold off, as rising fuel costs and higher food prices put more pressure on household budgets and the economy created fewer new jobs. Against this uncertain backdrop, the Federal Reserve cut interest rates aggressively to boost GDP growth and took other unprecedented measures to inject liquidity into, and restore confidence in, the financial system.

The fund outperformed its benchmark over the review period. Holdings in technology hardware firms, particularly Apple, were the biggest contributor. In addition to revamping its existing product lines, Apple launched the immensely successful, revenue-generating iPhone. An underweight in leading investment banks impacted by the credit crunch aided stock selection in diversified financials. Elsewhere, an exposure to natural gas producer Southwestern Energy underpinned returns, as an increase in production and strong prices boosted its profits. Meanwhile, rising oil prices supported the order books of energy equipment & services companies Transocean and National Oilwell. An underweight in integrated oil majors, including Chevron and Exxon Mobil, however, hindered the overall returns from the energy sector. At a stock level, pharmaceutical firm Theravance detracted due to regulatory setbacks.

At end-April 2008, AGCO represented the fund's biggest active position. Rising demand and constrained supply have seen soft commodity prices soar, benefiting the agricultural sector in general and this agricultural equipment manufacturer in particular. Holdings in software firms were increased to overweight, primarily by adding a new position in Nuance Communications, which has a dominant market share in voice recognition software.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
ExxonMobil	7,358,673	3.24
Apple	5,902,419	2.59
Hewlett-Packard	4,638,825	2.04
Microsoft	4,636,879	2.04
Google (A)	4,142,135	1.82
Nuance Communications	3,716,560	1.63
AGCO	3,622,454	1.59
AT&T	3,404,212	1.50
Southwestern Energy	3,214,805	1.41
PPL	3,173,484	1.40

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Information Technology	17.11
Financials	17.10
Energy	12.47
Industrials	12.01
Healthcare	11.53
Consumer Staples	9.79
Consumer Discretionary	8.79
Materials	3.44
Cash and others	7.76

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	14.07.2004	-4.5%	-4.7%	—	—	—	39.1%	35.0%	9.1%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	—	—	—	—	—	-16.6%	—	—

*Benchmark index is Standard & Poor's 500 Index.

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Asia Pacific (ex-Japan) Fund ¹

Fund Size as at 30.04.2008: USD 48 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that a US slowdown would impact regional exports. Underpinned by strong economic growth, Chinese stocks proved to be the best performers, while improving macro fundamentals and political stability induced by the presidential elections aided the returns of Thai equities. Meanwhile, Indian markets were buoyed by strong corporate profits. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

The fund generated positive returns but underperformed its benchmark, due largely to stock selection in the industrials sector. A holding in Nine Dragons Papers, a leading Chinese containerboard manufacturer, was among the top detractors. The company's profit margins were hurt by increased raw material costs. Key positions in the industrials sector, including shipbuilders, proved detrimental due to the rise in steel prices and labour costs. While holdings in the energy sector contributed, a lack of exposure to CNOOC hindered returns. The manager, however, remains underweight this stock, as valuations have become high. On a positive note, prudent stock selection in the real estate and diversified financials sectors proved rewarding.

Given that economic growth in the US remains uncertain, the manager is cautious about companies with exposure to this market or to Europe. For instance, he is underweight technology firms, as they are seeing softer demand and smaller profit margins due to a weaker US dollar and higher labour costs. He prefers to focus on long-term industry winners as well as on companies seen to benefit from domestic consumption. He is also looking closely for opportunities in countries that have fared poorly in recent years and where sentiment is now improving.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
China Mobile	2,262,150	4.74
BHP Billiton	1,850,687	3.88
Woolworths	1,532,964	3.21
Yuanta Financial Holding	1,057,091	2.22
Reliance Industries	1,046,167	2.19
Wing Lung Bank	1,012,695	2.12
Samsung Electronics	968,123	2.03
Telstra	958,042	2.01
CLP Holdings	954,629	2.00
Woodside Petroleum	849,249	1.78

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Australia	24.04
Korea	13.79
Taiwan	13.16
Hong Kong	11.56
China	9.87
India	5.45
Thailand	4.63
Malaysia	3.77
Cayman Islands	3.42

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	14.08.2006	14.08.2006	16.0%	18.0%	–	–	–	53.1%	55.4%	28.2%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	–		–		–	0.9%		–

*Benchmark index is MSCI AC Pac ex-Japan Index (G).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹

Fund Size as at 30.04.2008: USD 39 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities outperformed their global counterparts over the last 12 months. The region, however, saw periods of high volatility during the second half of the review period amid concerns that a slowdown in the US would impact regional exports. Chinese stocks proved to be the best performers, as the economy continued to see low double-digit growth. Improving macro fundamentals and political stability induced by the presidential elections aided the performance of Thai equities, while upbeat corporate profits buoyed Indian markets. At a sector level, energy and materials stocks benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

Since its inception in September 2007, the fund has outperformed its benchmark, the stock-market volatility notwithstanding. An overweight in the energy sector contributed, particularly Indonesian coal miner Bumi Resources, whose share price was bolstered by favourable demand/supply conditions as well as increasing coal prices. Prudent stock selection in the materials sector also proved rewarding. For instance, shares in Australia-based fertiliser manufacturer Incitec Pivot supported returns, as a boom in the agricultural sector, driven by increasing demand for food, feed, biofuel and fibre, lifted its stock price. Meanwhile, an exposure to the capital goods sector detracted due to rising steel prices and labour costs.

The manager bought holdings in companies that have attractive valuations and minimal earnings risk given that cost pressures are expected to intensify. In particular, he raised the fund's exposure to the energy sector in view of sustained demand from industrialising nations and higher global oil prices. The allocation to the more-defensive consumer staples and telecommunications sectors was also increased. Meanwhile, the manager reduced holdings in financials in view of high valuations and a deteriorating earnings outlook.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
BHP Billiton	1,788,456	4.62
Incitec Pivot	1,680,689	4.34
STX Pan Ocean	1,498,971	3.87
NHN	1,401,853	3.62
Bumi Resources	1,327,705	3.43
China Mobile	1,326,434	3.43
WorleyParsons	1,130,692	2.92
Woolworths	1,081,120	2.79
Peace Mark Holdings	950,608	2.46
Rio Tinto (Australia)	925,159	2.39

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Australia	29.98
Korea	16.42
Taiwan	8.83
Malaysia	7.87
Indonesia	7.69
Bermuda	6.90
Hong Kong	4.23
Thailand	4.05
China	3.13

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	17.09.2007	17.09.2007	–	–	–	–	–	5.4%	2.5%	–

*Benchmark index is MSCI AC Pac ex-Japan Index (G).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Emerging Markets Equity Fund ¹

Fund Size as at 30.04.2008: USD 138 Million

Manager's Overview:

Equities in Emerging Markets generated robust returns in a period marked by a global credit crisis and concerns about a US recession. Domestic consumption and regional exports in the developing world sustained a healthy pace of economic expansion amid slowing US demand. Meanwhile, inflationary pressures intensified across most emerging countries due primarily to rising food and oil prices. Consequently, many central banks responded with appropriate measures, including interest rate increases, to keep consumer prices in check. At a regional level, Latin American stocks were the best performers, where Brazilian equities recorded substantial gains on account of strong internal consumption and rising commodity prices.

The fund delivered robust absolute returns, but underperformed its benchmark over the review period. Russia's Sberbank was the biggest detractor, falling out of favour when its third-quarter profits failed to meet forecasts, despite healthy lending growth. Meanwhile, stock selection in diversified financials also proved unrewarding. In particular, South African lenders were sold off in view of rising domestic interest rates and lower loan demand, and higher fuel and food costs made it difficult to service existing loans. These holdings were reduced over the year. Conversely, exposure to coal producers Bumi Resources and China Coal added value, as robust Chinese demand supported coal prices. Elsewhere, fertiliser producers Israel Chemicals and Uralkali contributed. Rising nutrient consumption driven by robust demand for food and biofuels, as well as low global inventories, allowed these firms to raise prices. Investments in Russian railway infrastructure proved beneficial to Evraz, a leading supplier of rails and long steel products.

The demand growth prospects for many commodities, including oil, remain good, as long as the Chinese and Indian economies do not slow down dramatically. Consequently, the manager has increased the overweight in energy companies, particularly in coal and gas producers. In view of an upbeat outlook for commodity prices, he now has an overweight in materials.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Gazprom ADR	5,330,885	3.87
China Mobile	4,924,551	3.57
Vale do Rio Doce ADR (Pref'd) A	4,594,816	3.34
Samsung Electronics	4,142,813	3.01
Petroleo Brasileiro ADR (Pref'd)	3,137,470	2.28
America Movil ADR	2,744,710	1.99
Petroleo Brasileiro (Pref'd)	2,538,297	1.84
China Construction Bank (H)	1,887,286	1.37
HON HAI Precision Industry	1,759,295	1.28
Industrial & Commercial Bank of China	1,721,591	1.25

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Brazil	13.20
Russia	12.87
Korea	11.63
South Africa	7.32
Hong Kong	6.46
Taiwan	5.90
India	5.45
China	5.27
Mexico	3.96

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	14.08.2006	14.08.2006	24.1%	25.7%	–	–	–	62.5%	61.3%	32.8%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	–	–	–	–	–	8.0%	–	–

*Benchmark index is MSCI Emerging Markets Free Index (G).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Euro Blue Chip Fund

Fund Size as at 30.04.2008: EUR 131 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Meanwhile, economic indicators continued to be mixed: GDP growth moderated in the region, while the unemployment rate fell.

The fund outperformed its benchmark over the review period, due mainly to selected stocks that generate opportunities for growth from within. Chemicals holdings catering to the buoyant agricultural commodities market supported performance. The requirement for better yields from agricultural land and increased crop plantation for biofuels drove demand for fertilisers and high quality seeds. This, coupled with a tight supply situation, boosted shares in K+S and Israel Chemicals. Electric utilities, such as E.ON and Électricité de France, found favour due to an optimistic outlook for power prices. Conversely, selected positions in banks, such as Italy's UniCredit, detracted from returns due to concerns about losses from risky loans.

The fund is overweight energy companies, with an exposure to a selection of oil refiners that should benefit from rising margins. For instance, Galp Energia stands to gain from the discovery of new oil wells in Brazil, which it jointly owns with Petrobras. Conversely, the manager remains underweight banks, and she sold the holding in Société Générale given its exposure to global capital markets. Towards the end of the period, however, she found attractively valued opportunities in this sector.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
E.ON	7,161,715	5.45
Telefonica	6,110,265	4.65
Grifols	5,385,895	4.10
Allianz (UK)	4,363,234	3.32
Nokian Renkaat	3,887,589	2.96
BNP Paribas	3,796,169	2.89
UniCredit	3,718,633	2.83
Repsol YPF	3,664,791	2.79
Suez	3,438,073	2.62
Intesa Sanpaolo	3,117,220	2.37

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	30.52
France	16.13
Spain	14.66
Italy	8.12
Finland	4.48
Luxembourg	3.72
Netherlands	3.10
Russia	1.82
Norway	1.81

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	01.02.2006	14.07.2004	-8.8%	-10.9%	–	–	–	68.7%	65.5%	14.8%

*Benchmark index is MSCI EMU Total Return Index.

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional European Larger Companies Fund

Fund Size as at 30.04.2008: EUR 42 Million

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Economic indicators continued to be mixed: GDP growth moderated in the region, while the unemployment rate fell.

Over the period, the fund underperformed its benchmark. A holding in Ryanair detracted, as investors focused on the impact of higher fuel costs on the airline's profits. The manager, however, believes that ancillary revenues such as booking and other fees will offset these additional costs. The position in Banco Popolare was hurt by the firm's disappointing results and concerns about its stake in Banca Italease. Nevertheless, the value of this stake has already been written down significantly and investors should focus on Banca Popolare's attractive franchise and long-term merger synergies. Meanwhile, an underweight in diversified financials helped given their losses from exposure to risky loans. Shares in Porsche also contributed, driven by the luxury car manufacturer's encouraging sales and speculation that it might raise its stake in Volkswagen.

The manager remains cautious about materials, as he believes the uptrend in the more cyclical metals & mining and chemicals sectors is not sustainable. Although he maintains an underweight in financials, he has added to companies, such as AXA in the insurance sector, that have a robust earnings outlook. He continues to favour companies, such as Porsche and Reed Elsevier, in the media and automobiles sectors.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
CRH	2,655,007	6.30
AXA	2,526,964	5.99
Banco Popolare	2,177,089	5.16
Porsche (Pref'd)	1,936,439	4.59
Iaws Group	1,819,202	4.31
Roche Holding (Non-Vtg)	1,765,430	4.19
E.ON	1,635,661	3.88
Tesco	1,634,332	3.88
Ryanair	1,523,558	3.61
Vodafone Group	1,438,794	3.41

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	17.94
France	16.24
Ireland	14.22
Italy	11.72
Germany	11.44
Switzerland	9.11
Netherlands	5.48
Sweden	3.19
USA	2.24

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	01.02.2006	14.07.2004	-16.9%	-13.3%	–	–	–	49.8%	52.4%	11.2%

*Benchmark index is MSCI Europe Index.

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Global Focus Fund

Fund Size as at 30.04.2008: USD 43 Million

Manager's Overview:

The performance of major bourses was mixed over a period marked by a severe turmoil in financial markets. As default rates in the US sub-prime market rose, leading banks announced significant write-downs to account for potential losses, thus reducing the amount of credit they could provide. Concerns about the impact of the credit crisis on economic growth hurt investor confidence. Major central banks cut interest rates and took additional steps to improve liquidity, providing some reassurance. Against this backdrop, equities in Emerging Markets and the Pacific ex-Japan region, supported by continued strong domestic demand and rising commodity prices, proved the most resilient. Meanwhile, European bourses generated marginally positive returns in US dollar terms, while markets in the UK, the US and Japan retreated.

The fund significantly outperformed its benchmark over the review period. An exposure to agro-chemicals firms Mosaic and Monsanto contributed, as strong prices of soft commodities buoyed demand for their products. Elsewhere, a holding in CSL added value amid robust global demand for its blood plasma products and rising royalties paid by Merck. Meanwhile, increases in oil and gas prices, driven both by continued emerging-market demand and by a limited supply-side response, supported the share prices of companies such as Petrobras. Woodside Petroleum gained from its exposure to the rapidly growing Liquefied Natural Gas (LNG) market, where supply remained constrained.

Given the uncertain outlook for economic growth, the manager is overweight sectors such as consumer staples and utilities that are traditionally considered defensive. The overweight in materials firms is concentrated in areas of strong demand growth, where the slowdown will have minimal impact. Key underweights include consumer discretionary stocks and industrials. Also, despite attractively valued companies in the US, the manager remains underweight here, as she believes there are better opportunities elsewhere.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Bayer	1,047,071	2.46
Nestle (Reg'd)	987,362	2.31
Sumitomo Mitsui Financial Group	975,802	2.28
JPMorgan Chase	939,496	2.20
E.ON	902,456	2.11
CVS/Caremark	785,602	1.84
Standard Chartered	738,186	1.73
Allianz (UK)	724,729	1.69
UniCredit	716,665	1.68
The Bank of New York Mellon	699,401	1.64

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
USA	34.60
Germany	10.16
UK	9.27
Switzerland	5.56
Japan	5.22
Spain	3.96
Australia	3.40
Canada	2.88
Brazil	2.16

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	14.07.2004	7.5%	-2.0%	–	–	–	77.4%	58.3%	16.3%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	–		–		–	-9.0%		–

*Benchmark index is MSCI World Index (G).

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Hong Kong Equity Fund ¹

Fund Size as at 30.04.2008: HKD 1,133 Million

Manager's Overview:

Hong Kong equities outperformed the broader Asia Pacific market over the period. Strong corporate earnings, underpinned by robust economic growth, drove share prices higher. Supported by low unemployment and higher wages, private consumption rose steadily, while increasing Chinese demand aided exports. Moreover, rate cuts in the US boosted sentiment. Partially tempering these, however, were concerns over further credit tightening in China given mounting inflationary pressures. At a sector level, real estate developers gained amid better affordability and rising property prices. Financial stocks benefited from healthy consumer loan growth, while telecommunications were favoured due to an increase in subscribers.

The fund has outperformed its benchmark since its inception in September 2007. An overweight in property stocks, boosted by strong fundamentals, contributed, as did an underweight in the information technology and industrials sectors, which were hurt by a weakening demand outlook in the US. Within financials, holdings in Hang Seng Bank proved rewarding, as the firm profited from robust loan growth and increased financing for new public offerings. In contrast, a tighter monetary policy in China hurt shares in Industrial & Commercial Bank of China, but the manager remains positive about the firm's rising market share. Elsewhere, an underweight in utilities detracted, although the manager retained the underweight given an uncertain regulatory environment.

The fund is overweight the energy sector due to the rising price of oil. China's CNOOC stands out among top holdings, as the offshore oil & gas specialist pushes ahead with its expansion plans amid higher energy prices. The manager maintains a positive stance towards consumer discretionary stocks in light of the region's increasing affluence. He also favours Chinese insurance names given the continued sector deregulation and rising interest rates in the country. Meanwhile, he is cautious towards industrials in view of a moderating earnings outlook and is underweight utilities, as he believes there are better opportunities elsewhere.

Largest Holdings as at 30.04.2008

	Market Value (HKD)	Net Assets (%)
China Mobile	106,618,449	9.41
CNOOC	57,937,386	5.11
China Life Insurance (H)	47,028,068	4.15
PetroChina (H)	44,085,697	3.89
Hang Seng Bank	42,811,313	3.78
Ping An Insurance Group (H)	38,886,225	3.43
Cheung Kong Holdings	37,516,949	3.31
Hong Kong Exchanges and Clearing	36,346,433	3.21
Sun Hung Kai Properties	35,974,660	3.17
Industrial & Commercial Bank of China	34,345,749	3.03

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	39.88
Telecommunication Services	13.96
Energy	12.99
Industrials	10.41
Consumer Discretionary	7.16
Utilities	4.10
Materials	3.37
Information Technology	1.92
Cash and others	6.21

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (HKD)	17.09.2007	17.09.2007	–	–	–	–	–	0.1%	-0.5%	–

*Benchmark index is MSCI Zhong Hua Index (G).

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Hong Kong Opportunities Fund ¹

Fund Size as at 30.04.2008: HKD 850 Million

Manager's Overview:

Hong Kong equities outperformed the broader Asia Pacific market over the review period. Strong corporate earnings, underpinned by robust economic growth, drove share prices higher. Supported by low unemployment and higher wages, private consumption rose steadily, while increasing Chinese demand aided exports. Moreover, interest rate cuts in the US boosted sentiment. Partially tempering these, however, were concerns over further credit tightening in China given mounting inflationary pressures. At a sector level, real estate developers gained amid better affordability and rising property prices. Financials benefited from healthy growth in consumer loans, while telecommunications stocks were favoured due to an increase in subscribers.

Since its inception in September 2007, the fund has underperformed its benchmark. Stock selection in the financials and industrials sectors weighed upon returns. In particular, an underweight in selected property stocks proved unrewarding. The manager, however, is less optimistic about the sector given weakening primary sales and concerns about a US recession. A lack of exposure to some profitable banks and utilities also detracted. The manager gradually raised the allocation to overweight in these two segments. On a positive note, individual holdings in telecommunications added value in light of an upcoming industry restructuring, as did an underweight in the weak performing information technology stocks.

Given the global uncertainty, the manager favoured companies with domestically driven earnings and higher yields. He has a bias towards commercial banks due to their strong fundamentals. Among the top holdings, several off-benchmark positions in providers of investment services stand out. These firms are seen to benefit from long-term growth in stock markets. The exposure to electric utilities such as CLP Holdings and Hong Kong Electric was raised, as both have strong cash flows and provide defensive qualities in volatile conditions. Conversely, the manager maintains a significant underweight in the real estate sector in view of an uncertain outlook for property prices.

Largest Holdings as at 30.04.2008

	Market Value (HKD)	Net Assets (%)
Hang Seng Bank	73,193,535	8.61
Hong Kong & China Gas	64,084,288	7.54
Hong Kong Exchanges and Clearing	63,308,468	7.45
Cheung Kong Holdings	43,667,268	5.14
CLP Holdings	42,570,889	5.01
Cheung Kong Infrastructure Holdings	39,374,399	4.63
Sun Hung Kai Properties	37,215,165	4.38
Tencent Holdings	30,222,701	3.55
Esprit Holdings	28,574,537	3.36
Fubon Bank Hong Kong	28,267,613	3.32

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Financials	52.09
Utilities	20.13
Industrials	10.20
Consumer Discretionary	6.55
Telecommunication Services	5.35
Information Technology	3.55
Energy	0.93
Healthcare	0.00
Cash and others	1.20

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (HKD)	17.09.2007	17.09.2007	–	–	–	–	–	-13.8%	1.6%	–

*Benchmark index is MSCI Hong Kong Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Japan Fund

Fund Size as at 30.04.2008: JPY 8,705 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Despite the country's limited direct exposure to the US sub-prime crisis, factors such as sluggish domestic demand, the absence of political initiative, a stronger yen and a dependence on overseas investors undermined share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, domestic sectors suffered the steepest declines. Government policies aimed at improving regulation inadvertently stifled activity in the construction and consumer finance industries. In contrast, upstream sectors performed well.

Over the review period, the fund underperformed its benchmark. A high level of exposure to the real estate sector, which fared poorly amid a slowdown in investment flows and tighter credit conditions, detracted from relative performance. Leoplace21, a construction and leasing firm, was the top detractor. New building regulations delayed the booking of sales, and the rising cost of raw materials threatened the company's profit margins. Meanwhile, the fund's limited exposure to defensive sectors, which found favour during a time of heightened uncertainty, also hindered performance. In contrast, video game developer Nintendo was the biggest contributor. Its handheld device and innovative software remained immensely popular, while its next-generation console, the Wii, outsold its competitors.

In what was an increasingly uncertain environment, the manager focused on companies with a high degree of earnings visibility and those that traded on below-market multiples. He reduced the fund's exposure to materials companies that faced a margin squeeze as a result of higher input costs and to major exporters with a high level of dependence on the US. Instead, he increased the fund's weighting in domestic names, such as mobile-communications company KDDI and rail operator East Japan Railway, that were poised to deliver strong relative earnings growth.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
Canon	429,469,384	4.93
Nomura Holdings	389,439,085	4.47
Asahi Glass	386,259,446	4.44
Mitsubishi UFJ Financial Group	357,270,971	4.10
Toyota Motor	350,429,458	4.03
East Japan Railway	328,627,649	3.78
KDDI	328,483,166	3.77
Sumitomo Mitsui Financial Group	301,370,590	3.46
Mitsui & Co	291,602,670	3.35
Mitsubishi	280,447,650	3.22

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Industrials	23.05
Financials	21.75
Information Technology	15.89
Consumer Discretionary	11.20
Consumer Staples	7.72
Healthcare	6.39
Telecommunication Services	5.25
Materials	3.93
Cash and others	4.82

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (JPY)	01.02.2006	14.07.2004	-20.1%	-18.3%	–	–	–	16.7%	31.0%	4.2%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	–		–		–	-20.1%		–

*Benchmark index is MSCI Japan Index (G).

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Japan Aggressive Fund

Fund Size as at 30.04.2008: JPY 3,577 Million

Manager's Overview:

The Japanese market trended downwards for much of the period, hitting a multi-year low in mid-March 2008. Despite the country's limited direct exposure to the US sub-prime crisis, factors such as sluggish domestic demand, the absence of political initiative, a stronger yen and a dependence on overseas investors undermined share prices. While easing credit concerns and a reversal in yen appreciation fuelled a late rally, Japan remained a relative laggard among developed markets. Over the period, medium-sized and smaller companies continued to underperform large caps. Negative newsflow regarding domestic consumption, input costs and bankruptcies discouraged investors.

Over the period, the fund underperformed its benchmark. Holdings among small-cap, domestic demand-orientated stocks eroded returns. Honeys, a retailer of women's casual clothing, was the top detractor. It reported disappointing results and monthly sales data remained sluggish due largely to weak consumption and unseasonable weather. Meanwhile, turmoil in financial markets and a reversal in investors' risk appetite weighed upon Shoei, a real estate leasing/securitisation firm. At a sector level, an overweight in real estate, which fared poorly amid a slowdown in investment flows and tighter credit conditions, also hindered relative performance. In contrast, an exposure to certain large-cap, machinery companies proved rewarding. Daikin Industries, a global leader in energy-efficient air-conditioning technology that benefited from stricter environmental regulations, was the top contributor.

The manager continued to focus on attractively priced, mid- and small-cap growth stocks. As a result of the severe market declines, valuations fell below anything we had seen for the past five years or more; many firms traded below book value and offered single-digit P/E ratios. As the manager expected aggregate earnings to falter, he looked for special factors that would enable a company to buck this trend. A prime example is Stanley Electric, a manufacturer of automotive lighting equipment, which benefited from the rising application of LEDs in notebook PCs.

Largest Holdings as at 30.04.2008

	Market Value (JPY)	Net Assets (%)
Daikin Industries	254,246,098	7.11
Stanley Electric	212,614,483	5.94
Ryohin Keikaku	186,253,436	5.21
Mitsui & Co	182,963,423	5.12
Mitsubishi Electric	178,776,200	5.00
Nomura Holdings	152,278,285	4.26
Toyoda Gosei	142,309,338	3.98
Osaka Securities Exchange	99,317,343	2.78
Inpex Holdings	95,640,048	2.67
Sumitomo Mitsui Financial Group	90,610,077	2.53

Sector Breakdown as at 30.04.2008

	Net Assets (%)
Consumer Discretionary	30.64
Industrials	25.00
Financials	22.48
Information Technology	8.36
Materials	5.18
Energy	4.53
Consumer Staples	2.33
Cash and others	1.48

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (JPY)	14.08.2006	14.08.2006	-21.8%	-18.8%	—	—	—	-23.1%	-12.8%	-14.2%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	—	—	—	—	—	-21.8%	—	—

*Benchmark index is Tokyo Stock Exchange Topix Total Return Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Optimised European Equity Fund ¹

Fund Size as at 30.04.2008: EUR 599 Thousand

Manager's Overview:

After an initial rise till June 2007, European markets moved lower amid continued concerns that the credit crisis, which originated in the US, could spread further and slow economic growth. Investors were also worried about rising consumer prices, as inflation has since September 2007 remained above the European Central Bank's (ECB) 2% target. In order to strike a balance between sluggish growth and rising inflation, the ECB kept interest rates on hold after raising them in June, while the Bank of England cut its key rate three times after increasing it initially. A weakening US dollar, which could hurt export-orientated companies, also weighed upon stocks. Relatively strong corporate earnings and merger activity, however, remained supportive. Economic indicators in the region continued to be mixed: GDP growth moderated, while the unemployment rate fell.

Since its launch on 9 July 2007, the fund has underperformed its benchmark. Concerns about a recession in the US heightened fears of a slowdown in global demand. Consequently, an overweight exposure to cyclical sectors, such as consumer discretionary and telecommunication services, and an underweight in defensive sectors, such as pharmaceuticals, resulting from the quantitative model, proved unfavourable. Stock selection, on the other hand, was rewarding, particularly in the consumer discretionary and information technology sectors. This reinforced the value of the optimised investment process, which targets stock selection as the main source of alpha.

This process seeks to reduce exposure to systematic risk factors and increase exposure to fundamental stock selection. This is primarily derived from the fundamentals-based ratings generated by the European research team. Sector exposures are the result of overall portfolio optimisation, based on buy or sell ratings. The manager maintains a slight overweight in small- and mid-cap stocks, due mainly to the fact that the model and the internal ratings work better within these categories. This allows him to access the higher alpha from investing in these stocks.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Telefonica	25,446	4.25
Royal Dutch Shell (A)	25,310	4.23
ArcelorMittal	20,237	3.38
UniCredit	19,549	3.26
Repsol YPF	18,729	3.13
E.ON	18,722	3.13
Total	18,072	3.02
Zurich Financial Services (Reg'd)	17,359	2.90
Gaz de France	16,654	2.78
Bayer	14,977	2.50

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
UK	29.42
Germany	17.25
France	13.03
Spain	9.23
Italy	8.91
Switzerland	6.07
Luxembourg	3.38
Sweden	3.25
Finland	2.16

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	09.07.2007	09.07.2007	–	–	–	–	–	-18.5%	-17.0%	–

*Benchmark index is MSCI Europe Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Pacific (ex-Japan) Fund

Fund Size as at 30.04.2008: USD 14 Million

Manager's Overview:

Buoyed by sustained economic expansion and robust corporate performance, Asia Pacific equities ended the period higher, outperforming their global developed counterparts. The region, however, saw periods of high volatility amid concerns that an increasingly likely recession in the US would dampen regional exports. In Australia, higher borrowing costs eroded consumer sentiment, while China, underpinned by strong economic growth, proved to be the best performer. At a sector level, energy and materials firms benefited from rising oil and commodity prices, whereas a global credit crisis that reduced capital availability tempered the returns of banking stocks.

Over the review period, the fund significantly outperformed its benchmark, owing largely to an overweight in China and an exposure to quality names in Australia. Equipment & services firm WorleyParsons was favoured due to its strong earnings and new contracts. Chinese offshore oil & gas specialist CNOOC gained from expansion plans amid higher oil prices. A lack of exposure to financial stocks such as Centro Properties and ANZ, which were weighed down by the sub-prime fallout, contributed. Conversely, low exposure to defensive sectors, such as telecommunications and utilities, detracted. Although the manager reduced the underweight given the steady income of these firms, he retains his negative stance, as he believes there are better opportunities elsewhere.

The manager retains the overweight in the energy and industrials sectors, particularly in Australia. He initiated a stake in the country's largest construction contracting firm, Leighton Holdings, as the company's competitive position and strong order pipeline should hold it in good stead. Allocation to health care was increased to overweight, mainly through a position in Cochlear, the world's leader in hearing implants, given its strong management team and high return on invested capital. The exposure to consumer discretionary stocks was reduced to underweight. Media stocks were sold, as it was expected that advertising revenues would be hit by initiatives taken by companies to cut costs.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
BHP Billiton	1,449,119	10.22
Commonwealth Bank of Australia	916,695	6.47
Rio Tinto (Australia)	552,601	3.90
Woolworths	507,099	3.58
Macquarie Group	431,404	3.04
Westfield Group	424,897	3.00
QBE Insurance Group	423,590	2.99
Wesfarmers	395,297	2.79
Keppel	338,694	2.39
Sun Hung Kai Properties	318,280	2.24

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Australia	66.58
Hong Kong	18.46
Singapore	7.69
China	1.71
Bermuda	1.13
Cayman Islands	1.07
Papua New Guinea	0.45
Netherlands	0.39

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	14.07.2004	18.4%	9.8%	–	–	–	162.4%	134.5%	29.0%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	–	–	–	–	–	3.0%	–	–

*Benchmark index is MSCI Pacific Basin ex-Japan Index (G).

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Emerging Market Debt Fund ¹

Fund Size as at 30.04.2008: USD 20 Thousand

Manager's Overview:

The period was marked by significant volatility, as the sub-prime crisis unfolded in the US and few markets across the globe were spared the residual impact of contracting liquidity. These countries continued to benefit from improving fundamentals due to rising commodity prices, increasing foreign currency reserves, improving current accounts, a reduction in debt levels and low US Treasury yields. Moreover, driven increasingly by internal demand, Emerging Markets have experienced five consecutive years of GDP growth in excess of 5%. These structural improvements have made them less susceptible to an economic slowdown in developed countries. Consequently, over the period, this asset class performed better than many of its peers in developed markets.

Since its launch in October 2007, the fund has underperformed its benchmark. Performance was negatively impacted by underweight positions in higher quality sovereign bonds (Brazil, Mexico, Malaysia), which outperformed, as yield spreads widened over the period. Corporate bond exposure, particularly in Russian companies, also detracted amid heightened risk aversion. Meanwhile, political risks undermined an overweight in Venezuela. On a positive note, an underweight in Turkey contributed, as the political landscape here became more uncertain. Holdings in Ivory Coast securities were beneficial in light of strong bond performance. A small exposure to emerging-market equities also proved rewarding.

The manager continues to be overweight external sovereign issues with a running yield advantage to the index. He also holds positions in emerging-market corporate bonds and equities related to this region. He gained exposure to the African sovereign bonds of Gabon and Ghana and increased positions in Ivory Coast. Holdings in Venezuela were also increased after bonds here saw weak performance through most of the period. Meanwhile, the exposure to Brazil and Peru was reduced due to better opportunities elsewhere.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
iShares MSCI Emerging Markets Index Fund	1,061	5.25
Russia 7.50% 31/03/2030 Reg S	1,022	5.06
Venezuela 10.75% 19/09/2013	543	2.69
Pemex Project FMT 7.75% (Perpetual)	490	2.42
Argentina 8.28% 31/12/2033	332	1.64
Mexico 6.75% 27/09/2034	323	1.60
Brazil 8.75% 04/02/2025	303	1.50
Russia 12.75% 24/06/2028 Reg S	302	1.49
Mexico 11.50% 15/05/2026	268	1.33
Philippines 9.875% 15/01/2019	241	1.19

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Brazil	11.63
USA	10.74
Russia	8.45
Venezuela	7.90
Turkey	7.66
Philippines	6.78
Mexico	6.48
Luxembourg	4.75
Argentina	3.52

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	29.10.2007	29.10.2007	–	–	–	–	–	1.0%	2.1%	–

*Benchmark index is J.P. Morgan Emerging Market Bond Index Global.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Euro Bond Fund

Fund Size as at 30.04.2008: EUR 17 Million

Manager's Overview:

Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns over the 12 months. During the review period, the European Central Bank (ECB) increased interest rates once, in June, and thereafter kept them on hold. The last 12 months were characterised by a rise in headline inflation, driven by surging commodity prices, tight credit conditions resulting from the financial market turmoil, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. These headwinds dampened sentiment, and investors became increasingly averse to risk. Subsequently, investment-grade corporate bonds and high-yield securities fared poorly, as credit spreads widened through most of the period.

Over the review period, the fund underperformed its benchmark. An overweight in asset-backed securities (ABS) detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. Although the fund was underweight financials, selected issues inhibited performance in light of write-downs by financial institutions and tighter bank lending standards. The losses, however, were limited, as banks finally started to trend up at the end of the review period as a result of central bank actions. On a positive note, an overweight in government bonds buoyed returns. Moreover, the fund benefited from its European yield curve steepening trade and active duration management.

Mindful of the opportunities created by the credit crisis, the manager steadily increased exposure to corporate bonds over the period. He retained an overweight in Eastern European emerging markets and in ABS; the names held in the portfolio continue to generate inflows, are of relatively short maturity, and have low credit risk. The manager also initiated an overweight in euro inflation-linked bonds, as inflation was a major concern in the region. He also moved the fund to a long-duration position in anticipation that the ECB would lower interest rates before the end of the year.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 4.25% 12/10/2012	2,076,919	12.41
France BTAN 3.00% 12/01/2010	1,157,740	6.92
France BTAN 3.75% 12/01/2013	962,520	5.75
Germany 4.75% 04/07/2034**	679,645	4.06
Germany 5.50% 04/01/2031	557,470	3.33
Germany 4.25% 04/07/2039	520,895	3.11
Germany 4.25% 04/07/2017	504,846	3.02
Germany 4.00% 04/01/2018	455,488	2.72
France 4.00% 25/04/2018	428,472	2.56
Germany 4.25% 04/07/2014**	354,769	2.12

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	40.58
France	19.08
UK	6.37
USA	5.65
Netherlands	4.40
Luxembourg	3.05
Ireland	2.72
Italy	2.06
Finland	1.79

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I Shares (EUR)	08.10.2007	08.10.2007	–	–	–	–	–	1.2%	2.1%	–
Class I-ACC Shares (EUR)	01.02.2006	14.07.2004	0.9%		–		–	12.3%		3.1%

*Benchmark index is Merrill Lynch EMU Large Cap Investment Grade Index.

**Please refer to performance notes on page 5.

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

A full list of footnotes is given on page 713

Institutional Euro Core Plus Bond Fund ¹

Fund Size as at 30.04.2008: EUR 21 Million

Manager's Overview:

Benefiting from a flight to safety as investors shunned risky assets, European government bond markets generated positive returns over the last 12 months. During this period, the European Central Bank increased interest rates once, in June, and thereafter kept them on hold. The last 12 months were characterised by a rise in headline inflation, driven by surging commodity prices, tight credit conditions resulting from the financial market turmoil, an unwinding of structured transactions and forced selling by leveraged investors such as hedge funds. These headwinds dampened sentiment, and investors became increasingly averse to risk. Subsequently, investment-grade corporate bonds and high-yield securities fared poorly, since credit spreads widened through most of the period.

Since its launch in July 2007, the fund has underperformed its benchmark. An overweight in credit, particularly in asset-backed securities (ABS), detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. An exposure to issues within the banking sector also inhibited performance given write-downs by financial institutions and tighter bank lending standards. These losses, however, were limited, as banks finally started to trend up at the end of the review period as a result of central bank actions. On a positive note, holdings in inflation-linked bonds proved rewarding amid rising energy and food prices in Europe.

Mindful of the opportunities created by the credit crisis, the manager steadily increased exposure to corporate bonds over the period. He retained an overweight in Eastern European emerging markets and moved to an overweight in ABS; the names held in the portfolio continue to generate inflows, are of relatively short maturity, and have low credit risk. Moreover, the manager initiated an overweight in euro inflation-linked bonds, as inflation was a major concern in the region. He also moved the fund from an overall short-duration position to a long-duration stance amid a decreasing interest rate environment.

Largest Holdings as at 30.04.2008

	Market Value (EUR)	Net Assets (%)
Germany 4.25% 04/07/2039	1,342,127	6.52
Germany 4.25% 04/07/2017	1,009,692	4.91
France BTAN 3.00% 12/01/2010	985,311	4.79
Italy 4.00% 15/04/2012	895,463	4.35
France 5.50% 25/04/2029	744,074	3.62
Belgium 4.00 % 28/03/2014	578,799	2.81
Germany 4.00% 04/01/2018	559,458	2.72
Germany 4.25% 04/07/2014**	557,494	2.71
France 4.00% 25/04/2018	520,983	2.53
BNP Paribas 5.431% 07/09/2017 EMTN	509,800	2.48

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	21.24
France	18.20
USA	10.00
Netherlands	7.82
Italy	7.57
UK	7.54
Luxembourg	4.80
Ireland	4.47
Spain	3.36

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I Shares (EUR)	09.07.2007	09.07.2007	–	–	–	–	–	2.9%	4.6%	–
Class I-ACC Shares (EUR)	09.07.2007	09.07.2007	–	–	–	–	–	2.9%	–	–

*Benchmark index is Merrill Lynch EMU Large Cap Investment Grade Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

Institutional Global Bond Fund

Fund Size as at 30.04.2008: USD 394 Million

Manager's Overview:

Major government bond markets generated positive returns (in local currency terms) over the period amid a deepening credit crisis and expectations of a global economic slowdown, particularly in the US. In the beginning, higher inflation and rising interest rates as a result of stronger economic growth led government bonds to underperform investment-grade and high-yield securities. The US sub-prime crisis, however, fuelled fears of contagion into other asset classes, which triggered a flight to safety. This prompted government bonds to outperform corporate debt, causing credit spreads to widen sharply and high-yield bonds to fare poorly. Despite efforts by central banks to ease funding pressures, inter-bank lending rates moved up, tempering the positive effect of interest rate cuts made by policy makers in the US, the UK and Canada. Nonetheless, the European Central Bank has kept its rate on hold since June last year.

Over the review period, the fund underperformed its benchmark. An exposure to asset-backed securities detracted after downgrades from rating agencies and increased concerns about the scale of possible losses from the financial market turmoil led to a widening of spreads. The quality of the holdings, however, is good and there has been no deterioration in their fundamentals. An overweight in emerging-market bonds further hindered performance as the risk appetite of investors diminished. Conversely, holdings in inflation-linked bonds contributed amid rising energy and food prices in the US, Europe and Japan.

Over the year, the manager moved the fund from an overall underweight interest rate exposure to neutral. He maintained a short-duration US position while remaining long duration in Europe, the UK and Japan, where a deteriorating labour market and competitiveness have been the main themes. He implemented a flattening trade strategy on the US yield curve, as the market reacted positively to efficient central bank actions. In the credit market, more opportunities were identified in banks where the risk premium should switch from 'liquidity type' to one that is 'bank earnings type'.

Largest Holdings as at 30.04.2008

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/07/2014**	38,362,782	9.73
US Treasury 4.125 % 31/08/2012	24,371,324	6.18
Japan 30 Year Bond 2.50% 20/09/2037	15,242,772	3.87
US Treasury 3.875% Inflation Indexed 15/04/2029	14,102,316	3.58
Germany Inflation Linked 1.50% 15/04/2016	13,542,628	3.44
UK Treasury 8.00% 27/09/2013	12,827,878	3.25
Japan 10 Year Bond 1.90% 20/06/2016	12,529,598	3.18
Belgium 4.00 % 28/03/2014	11,691,098	2.97
Germany 3.75 % 04/01/2017**	10,809,833	2.74
Germany 4.25% 12/10/2012	8,802,584	2.23

Geographical Breakdown as at 30.04.2008

	Net Assets (%)
Germany	22.32
USA	16.86
Japan	14.56
UK	10.90
France	3.92
Netherlands	3.12
Belgium	2.97
Ireland	2.69
Finland	2.47

Total Return as at 30.04.2008**

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	24.04.2006	24.04.2006	8.9%	12.8%	–	–	–	16.0%	22.1%	7.6%
Class I Shares (EUR)	08.10.2007	08.10.2007	–		–		–	-2.9%		–
Class I-ACC Shares (EUR)	24.04.2006	24.04.2006	1.3%		–		–	3.7%		1.8%

*Benchmark is Lehman Brothers Global Agg ex-MBS Index.

**Please refer to performance notes on page 5.

A full list of footnotes is given on page 713

America Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	419,458	35,985,281	2.49
ExxonMobil	US	USD	204,986	19,041,166	1.32
Valero Energy	US	USD	301,093	14,699,356	1.02
National Oilwell Varco	US	USD	212,698	14,267,803	0.99
Chesapeake Energy	US	USD	272,108	13,782,276	0.95
Hess	US	USD	128,398	13,712,948	0.95
Noble Energy	US	USD	151,839	13,137,104	0.91
Gazprom ADR	RU	USD	224,319	11,933,772	0.82
Ultra Petroleum	CA	USD	134,751	11,040,126	0.76
Talisman Energy	CA	CAD	495,703	10,023,083	0.69
Atwood Oceanics	US	USD	98,764	9,808,262	0.68
Superior Energy Services	US	USD	191,301	8,430,640	0.58
				175,861,817	12.16
Utilities					
Entergy	US	USD	132,868	15,010,111	1.04
PPL	US	USD	256,178	12,340,114	0.85
Constellation Energy Group	US	USD	119,980	10,426,223	0.72
				37,776,448	2.61
Materials					
Freeport-McMoRan Copper & Gold	US	USD	148,363	16,624,115	1.15
Airgas	US	USD	258,930	12,550,333	0.87
Nucor	US	USD	151,549	11,508,654	0.80
ArcelorMittal (Reg'd)	LU	USD	120,848	10,691,461	0.74
Fording Canadian Coal Trust	CA	CAD	165,958	10,104,820	0.70
Potash Corp of Saskatchewan	CA	CAD	44,676	8,222,089	0.57
Century Aluminum	US	USD	109,480	7,604,511	0.53
				77,305,983	5.36
Industrials					
General Electric	US	USD	863,454	28,545,805	1.97
Lockheed Martin	US	USD	199,338	21,317,246	1.47
General Dynamics	US	USD	208,896	18,982,397	1.31
Danaher	US	USD	166,465	13,154,087	0.91
Terex	US	USD	168,505	11,765,020	0.81
Precision Castparts	US	USD	98,547	11,709,339	0.81
Geo Group	US	USD	362,238	9,972,401	0.69
Pall	US	USD	247,562	8,788,447	0.61
Sulzer (Reg'd)	CH	CHF	56,934	7,428,808	0.51
Ocean Power Technologies	US	USD	166,392	1,662,258	0.11
				133,325,808	9.20
Information Technology					
Hewlett-Packard	US	USD	650,656	30,645,875	2.12
Cisco Systems	US	USD	1,138,104	29,272,038	2.02
Microsoft	US	USD	992,058	28,898,644	2.00
Oracle	US	USD	1,286,685	27,663,721	1.91
eBay	US	USD	528,576	16,692,435	1.15
Tyco Electronics	BM	USD	357,260	13,579,436	0.94
Applied Materials	US	USD	668,468	12,674,150	0.88
Harris	US	USD	212,734	11,634,412	0.80
Cognizant Technology Solutions (A)	US	USD	355,235	11,559,348	0.80
SanDisk	US	USD	416,996	11,459,047	0.79
Accenture	BM	USD	289,414	11,099,010	0.77
NCR	US	USD	409,900	10,186,014	0.70
Analog Devices	US	USD	281,179	9,132,705	0.63
Skyworks Solutions	US	USD	987,641	8,720,869	0.60
THQ	US	USD	401,139	8,616,457	0.60
Western Digital	US	USD	289,703	8,479,612	0.59
Google (A)	US	USD	4,489	2,604,948	0.18
				252,918,721	17.48
Consumer Discretionary					
Time Warner	US	USD	1,092,053	16,577,362	1.15
Viacom (B)	US	USD	339,013	13,224,890	0.91
Autozone	US	USD	94,854	11,756,214	0.81
EW Scripps	US	USD	254,223	11,539,200	0.80
Coach	US	USD	279,059	10,138,222	0.70
Grupo Televisa ADR	MX	USD	388,033	9,603,812	0.66
Hillenbrand	US	USD	496,741	9,020,810	0.62
Whirlpool	US	USD	120,993	8,995,848	0.62
Ross Stores	US	USD	254,803	8,793,240	0.61
Phillips-Van Heusen	US	USD	181,358	7,831,043	0.54
Deckers Outdoor	US	USD	36,711	5,108,294	0.35
				112,588,935	7.77
Consumer Staples					
CVS/Caremark	US	USD	645,225	26,725,217	1.85
Philip Morris International	US	USD	494,731	25,661,678	1.77
Coca-Cola	US	USD	424,671	25,310,398	1.75
Procter & Gamble	US	USD	368,483	25,167,372	1.74
Safeway	US	USD	408,959	12,919,004	0.89
Nabors Industries	US	USD	337,782	12,538,464	0.87
McCormick & Co (Non-Vtg)	US	USD	306,140	11,666,985	0.81
Chatterm	US	USD	163,908	11,616,149	0.80
Campbell Soup	US	USD	323,083	11,372,526	0.79

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energizer Holdings	US	USD	132,216	10,425,267	0.72
Nestle (Reg'd)	CH	CHF	20,460	9,755,714	0.67
C&C Group	IE	EUR	1,193,062	8,171,064	0.56
				191,329,838	13.22
Healthcare					
Gilead Sciences	US	USD	331,048	17,237,668	1.19
Thermo Fisher Scientific	US	USD	289,486	16,908,875	1.17
Allergan	US	USD	238,779	13,600,843	0.94
McKesson	US	USD	248,286	13,221,228	0.91
Laboratory Corp of America Holdings	US	USD	173,597	13,219,445	0.91
Invitrogen	US	USD	139,165	13,121,907	0.91
Becton Dickinson	US	USD	141,265	12,654,475	0.87
CR Bard	US	USD	113,680	10,803,018	0.75
Merck & Co	US	USD	266,098	10,042,549	0.69
Teva Pharmaceutical Industries ADR	IL	USD	210,924	9,856,460	0.68
Abbott Laboratories	US	USD	185,074	9,849,642	0.68
Wyeth	US	USD	160,238	7,180,275	0.50
				147,696,385	10.20
Telecommunication Services					
AT&T	US	USD	1,072,065	41,735,478	2.88
America Movil ADR	MX	USD	175,299	10,184,873	0.70
Mobile Telesystems ADR	RU	USD	110,132	8,460,348	0.58
				60,380,699	4.16
Financials					
JPMorgan Chase	US	USD	636,464	30,174,740	2.09
Citigroup	US	USD	1,070,679	27,366,550	1.89
The Bank of New York Mellon	US	USD	485,012	21,340,531	1.47
Morgan Stanley	US	USD	332,641	16,192,961	1.12
Berkshire Hathaway (B)	US	USD	3,396	15,037,137	1.04
AIG	US	USD	301,358	14,166,836	0.98
Bank of America	US	USD	339,375	12,852,126	0.89
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	96,230	12,660,958	0.87
Dollar Financial	US	USD	555,606	12,595,587	0.87
Arch Capital Group	BM	USD	174,495	12,439,718	0.86
State Street	US	USD	166,320	12,074,866	0.83
Assurant	US	USD	168,420	10,996,161	0.76
Endurance Specialty Holdings	BM	USD	286,662	10,821,493	0.75
Deutsche Boerse	DE	EUR	71,104	10,428,032	0.72
New York Community Bancorp	US	USD	526,042	9,894,848	0.68
Babcock & Brown	AU	AUD	642,830	8,991,402	0.62
Everest Re Group	BM	USD	61,112	5,536,756	0.38
Wells Fargo & Co	US	USD	153,070	4,619,648	0.32
CIT Group	US	USD	343,575	3,769,012	0.26
				251,959,362	17.40
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CIT Group 8.75% (Pref'd)	US	USD	11,947	660,075	0.05
				660,075	0.05
Fractions				(5)	0.00
Total Investments (Cost USD 1,374,518,386)				1,441,804,066	99.63

Geographical Split		
Country	Code	%
USA	US	85.08
Bermuda	BM	3.70
Canada	CA	2.72
Russia	RU	1.40
Mexico	MX	1.36
Switzerland	CH	1.18
Brazil	BR	0.87
Luxembourg	LU	0.74
Germany	DE	0.72
Israel	IL	0.68
Australia	AU	0.62
Ireland	IE	0.56
Cash and other net assets		0.37

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

American Diversified Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	56,745	5,271,028	3.30
Southwestern Energy	US	USD	52,192	2,181,596	1.37
Transocean	US	USD	14,379	2,096,036	1.31
ConocoPhillips	US	USD	21,905	1,879,210	1.18
Diamond Offshore Drilling	US	USD	8,823	1,094,696	0.69
Chevron	US	USD	10,113	963,906	0.60
National Oilwell Varco	US	USD	12,408	832,340	0.52
Chesapeake Energy	US	USD	14,427	730,746	0.46
ENSCO International	US	USD	10,977	698,229	0.44
Pioneer Natural Resources	US	USD	10,898	623,031	0.39
Halliburton	US	USD	13,331	606,160	0.38
Consol Energy	US	USD	7,111	578,924	0.36
Quicksilver Resources	US	USD	11,361	465,819	0.29
Sunoco	US	USD	9,793	459,408	0.29
Holly	US	USD	8,029	331,764	0.21
Occidental Petroleum	US	USD	3,629	299,985	0.19
FMC Technologies	US	USD	3,011	200,953	0.13
Valero Energy	US	USD	3,675	179,422	0.11
Mariner Energy	US	USD	4,781	131,035	0.08
Stone Energy	US	USD	2,021	126,985	0.08
Tesoro	US	USD	4,766	122,202	0.08
Frontier Oil	US	USD	4,262	105,747	0.07
				19,979,222	12.53
Utilities					
PPL	US	USD	45,013	2,168,254	1.36
Public Service Enterprise Group	US	USD	17,048	745,331	0.47
CMS Energy	US	USD	31,266	454,924	0.28
FirstEnergy	US	USD	5,131	391,039	0.24
Pepco Holdings	US	USD	11,493	286,859	0.18
Energen	US	USD	3,484	236,553	0.15
Sierra Pacific Resources	US	USD	14,063	191,537	0.12
TECO Energy	US	USD	6,062	98,088	0.06
Reliant Energy	US	USD	3,177	81,662	0.05
Alliant Energy	US	USD	1,324	49,767	0.03
				4,704,014	2.94
Materials					
Nucor	US	USD	13,029	989,411	0.62
Celanese	US	USD	20,125	900,574	0.56
Owens-Illinois	US	USD	13,135	722,933	0.45
Mosaic	US	USD	4,272	514,750	0.32
CF Industries Holdings	US	USD	3,710	498,090	0.31
Praxair	US	USD	5,323	486,638	0.30
Albemarle	US	USD	11,017	414,376	0.26
Monsanto	US	USD	3,124	359,570	0.23
Ecolab	US	USD	4,099	189,698	0.12
Rock-Tenn (A)	US	USD	5,595	187,089	0.12
Nalco Holding	US	USD	6,121	143,106	0.09
AK Steel Holding	US	USD	1,815	113,356	0.07
				5,519,591	3.45
Industrials					
AGCO	US	USD	40,938	2,537,389	1.59
General Electric	US	USD	57,403	1,897,744	1.19
Deere & Co	US	USD	20,736	1,771,266	1.11
Honeywell International	US	USD	28,526	1,722,051	1.08
Lockheed Martin	US	USD	13,625	1,457,069	0.91
Union Pacific	US	USD	6,815	995,243	0.62
Norfolk Southern	US	USD	15,860	960,824	0.60
Raytheon	US	USD	12,429	805,751	0.50
United Technologies	US	USD	10,750	790,245	0.49
Bucyrus International (A)	US	USD	5,419	679,591	0.43
Joy Global	US	USD	8,844	656,514	0.41
Boeing	US	USD	6,269	539,594	0.34
Textron	US	USD	8,267	506,661	0.32
Cummins	US	USD	7,922	499,110	0.31
General Dynamics	US	USD	5,447	494,959	0.31
Emerson Electric	US	USD	9,130	483,519	0.30
Ingersoll-Rand	BM	USD	9,955	450,744	0.28
Perini	US	USD	9,774	363,102	0.23
L-3 Communications Holdings	US	USD	2,524	282,846	0.18
GrafTech International	US	USD	11,446	226,284	0.14
Caterpillar	US	USD	2,516	208,422	0.13
EMCOR Group	US	USD	8,042	204,746	0.13
Manpower	US	USD	2,472	168,074	0.11
Ceradyne	US	USD	2,648	104,990	0.07
Interface (A)	US	USD	8,042	104,222	0.07
Manitowoc	US	USD	2,434	92,871	0.06
HUB Group	US	USD	2,433	80,489	0.05
Republic Airways Holdings	US	USD	4,578	77,454	0.05
Comfort Systems USA	US	USD	4,578	63,492	0.04
Watson Wyatt Worldwide	US	USD	82	4,871	0.00
				19,230,137	12.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Apple	US	USD	22,798	4,060,842	2.54
Microsoft	US	USD	111,783	3,256,255	2.04
Hewlett-Packard	US	USD	68,037	3,204,496	2.01
Google (A)	US	USD	4,814	2,793,472	1.75
Nuance Communications	US	USD	121,721	2,514,756	1.57
Cisco Systems	US	USD	65,885	1,694,573	1.06
Oracle	US	USD	65,895	1,416,733	0.89
EMC	US	USD	56,650	897,342	0.56
Brocade Communications Systems	US	USD	94,364	682,251	0.43
Corning	US	USD	22,150	596,732	0.37
Applied Materials	US	USD	27,713	525,447	0.33
Western Digital	US	USD	17,568	514,226	0.32
Macrovision Solutions	US	USD	28,379	448,393	0.28
F5 Networks	US	USD	18,269	420,198	0.26
MEMC Electronic Materials	US	USD	5,936	393,289	0.25
Cognizant Technology Solutions (A)	US	USD	12,041	391,801	0.25
NetApp	US	USD	14,748	358,955	0.22
Anixter International	US	USD	5,817	341,508	0.21
Polycom	US	USD	14,350	325,022	0.20
Ciena	US	USD	8,755	299,252	0.19
Amkor Technology	US	USD	29,682	288,511	0.18
Avnet	US	USD	10,150	268,043	0.17
DST Systems	US	USD	3,972	238,947	0.15
International Business Machines Corp	US	USD	1,732	213,116	0.13
Foundry Networks	US	USD	15,845	204,873	0.13
Texas Instruments	US	USD	6,557	193,765	0.12
Harris	US	USD	3,270	178,819	0.11
Activision	US	USD	5,018	136,144	0.09
Cymer	US	USD	4,783	129,389	0.08
Advanced Energy Industries	US	USD	7,559	108,250	0.07
Seagate Technology	KY	USD	5,031	95,846	0.06
Adobe Systems	US	USD	2,433	92,290	0.06
				27,283,536	17.08
Consumer Discretionary					
Polo Ralph Lauren	US	USD	18,070	1,139,675	0.71
Time Warner	US	USD	72,077	1,094,135	0.69
Coach	US	USD	28,601	1,039,065	0.65
Nike (B)	US	USD	14,497	981,384	0.61
Staples	US	USD	37,715	841,806	0.53
Home Depot	US	USD	26,507	781,419	0.49
TJX Companies	US	USD	22,672	752,264	0.47
Tiffany & Co	US	USD	14,057	631,972	0.40
JC Penney	US	USD	13,573	599,527	0.38
DISH Network	US	USD	17,014	516,546	0.32
Lear	US	USD	15,919	492,685	0.31
Comcast (A)	US	USD	23,094	483,363	0.30
Gap	US	USD	23,095	439,720	0.28
News (B)	US	USD	22,737	423,356	0.27
Black & Decker	US	USD	6,022	400,092	0.25
Best Buy	US	USD	9,013	396,412	0.25
Big Lots	US	USD	12,257	344,184	0.22
The Warnaco Group	US	USD	6,833	318,159	0.20
Discovery Holding	US	USD	13,108	302,671	0.19
Liberty Media Corp - Entertainment	US	USD	11,211	290,482	0.18
DR Horton	US	USD	16,915	273,011	0.17
Burger King Holdings	US	USD	8,248	231,935	0.15
Polaris Industries	US	USD	4,911	231,133	0.14
Royal Caribbean Cruises	LR	USD	6,313	206,260	0.13
Gemstar-TV Guide International	US	USD	46,621	189,749	0.12
Cooper Tire & Rubber	US	USD	12,166	163,266	0.10
Advance Auto Parts	US	USD	3,650	128,814	0.08
Walt Disney	US	USD	3,032	99,611	0.06
Hasbro	US	USD	2,439	87,547	0.05
McDonald's	US	USD	1,418	85,469	0.05
1-800-FLOWERS.COM	US	USD	1,650	14,764	0.01
				13,980,476	8.76
Consumer Staples					
Procter & Gamble	US	USD	19,497	1,331,647	0.83
Philip Morris International	US	USD	25,358	1,315,314	0.82
Bunge	BM	USD	10,385	1,186,390	0.74
Altria Group	US	USD	52,169	1,056,405	0.66
Kroger	US	USD	37,101	1,026,945	0.64
Great Atlantic & Pacific Tea	US	USD	34,820	932,137	0.58
Avon Products	US	USD	22,668	903,995	0.57
Kellogg	US	USD	17,387	903,992	0.57
Coca-Cola	US	USD	13,590	809,947	0.51
CVS/Caremark	US	USD	18,900	782,843	0.49
Energizer Holdings	US	USD	9,281	731,755	0.46
Wal-Mart Stores	US	USD	11,424	672,779	0.42
The DIRECTV Group	US	USD	23,837	606,410	0.38
Herbalife	KY	USD	12,248	551,054	0.35
Archer Daniels Midland	US	USD	10,247	461,129	0.29

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

American Diversified Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUPERVALU	US	USD	12,812	425,630	0.27
Pepsi Bottling Group	US	USD	11,877	406,556	0.25
Kraft Foods (A)	US	USD	11,138	354,420	0.22
Tyson Foods (A)	US	USD	17,041	304,345	0.19
Safeway	US	USD	6,800	214,803	0.13
Hansen Natural	US	USD	5,734	206,369	0.13
Brown-Forman (B)	US	USD	2,503	172,420	0.11
NBTY	US	USD	5,851	167,222	0.10
BJ's Wholesale Club	US	USD	3,011	117,682	0.07
				15,642,189	9.78
Healthcare					
Wyeth	US	USD	38,015	1,703,482	1.07
WellPoint	US	USD	31,244	1,560,655	0.98
Biogen Idec	US	USD	19,759	1,215,142	0.76
Baxter International	US	USD	19,142	1,197,513	0.75
Merck & Co	US	USD	27,715	1,045,979	0.65
Thermo Fisher Scientific	US	USD	16,367	955,977	0.60
Eli Lilly	US	USD	18,292	890,113	0.56
Covidien	BM	USD	18,596	874,034	0.55
UnitedHealth Group	US	USD	24,436	808,857	0.51
McKesson	US	USD	13,904	740,383	0.46
King Pharmaceuticals	US	USD	76,975	728,954	0.46
Barr Pharmaceuticals	US	USD	13,797	698,113	0.44
Pfizer	US	USD	29,673	601,176	0.38
Applera - Applied Biosystems Group	US	USD	18,764	598,394	0.37
Cigna	US	USD	12,985	560,541	0.35
Express Scripts (A)	US	USD	7,794	550,597	0.34
Amgen	US	USD	11,468	484,529	0.30
Genentech	US	USD	6,889	474,008	0.30
Medtronic	US	USD	8,063	396,601	0.25
Celgene	US	USD	6,286	395,448	0.25
St Jude Medical	US	USD	8,693	383,449	0.24
Aetna	US	USD	6,936	305,731	0.19
CR Bard	US	USD	3,047	289,512	0.18
United Therapeutics	US	USD	2,696	232,444	0.15
Stryker	US	USD	2,861	187,625	0.12
Perrigo	US	USD	4,495	185,651	0.12
Patterson	US	USD	4,289	147,455	0.09
Acorda Therapeutics	US	USD	4,704	101,609	0.06
LifePoint Hospitals	US	USD	2,990	89,209	0.06
Molina Healthcare	US	USD	726	18,441	0.01
				18,421,622	11.55
Telecommunication Services					
AT&T	US	USD	61,267	2,385,147	1.49
NII Holdings	US	USD	20,689	941,342	0.59
American Tower (A)	US	USD	11,155	486,363	0.30
Embarq	US	USD	10,625	445,709	0.28
CenturyTel	US	USD	9,823	318,262	0.20
Qwest Communications International	US	USD	26,693	136,399	0.09
Syniverse Holdings	US	USD	5,980	95,917	0.06
Telephone & Data Systems	US	USD	999	38,406	0.02
Verizon Communications	US	USD	742	28,810	0.02
				4,876,355	3.05
Financials					
AIG	US	USD	40,901	1,922,758	1.20
Fannie Mae	US	USD	65,474	1,894,817	1.19
Bank of America	US	USD	46,915	1,776,698	1.11
Chubb	US	USD	25,010	1,335,483	0.84
The Bank of New York Mellon	US	USD	29,510	1,298,453	0.81
Berkshire Hathaway (B)	US	USD	290	1,283,975	0.80
ACE	KY	USD	19,765	1,199,685	0.75
PNC Financial Services Group	US	USD	16,230	1,132,172	0.71
American Express	US	USD	20,782	1,007,923	0.63
Travelers	US	USD	19,588	993,896	0.62
Nymex Holdings	US	USD	8,844	832,958	0.52
Citigroup	US	USD	30,786	786,893	0.49
Franklin Resources	US	USD	7,422	716,393	0.45
Wells Fargo & Co	US	USD	23,695	715,106	0.45
SunTrust Banks	US	USD	11,991	674,607	0.42
Knight Capital Group	US	USD	34,601	655,335	0.41
Legg Mason	US	USD	9,949	614,326	0.38
People's United Financial	US	USD	32,408	560,672	0.35
Assurant	US	USD	8,289	541,208	0.34
PartnerRe	BM	USD	7,055	525,822	0.33
JPMorgan Chase	US	USD	10,936	518,474	0.32
Annaly Capital Management	US	USD	31,196	516,614	0.32
Goldman Sachs Group	US	USD	2,528	487,916	0.31
MetLife	US	USD	7,687	471,319	0.30
CME Group	US	USD	977	466,321	0.29
Interactive Brokers Group	US	USD	13,857	443,432	0.28
Eaton Vance	US	USD	11,094	410,464	0.26
Lincoln National	US	USD	6,987	379,487	0.24
Loews Carolina Group	US	USD	5,055	333,422	0.21
Philadelphia Consolidated Holding	US	USD	8,542	316,382	0.20
American Financial Group	US	USD	10,848	298,642	0.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unum Group	US	USD	11,259	261,424	0.16
Regions Financial	US	USD	10,137	227,575	0.14
Endurance Specialty Holdings	BM	USD	5,942	224,313	0.14
Odyssey Re Holdings	US	USD	6,107	220,045	0.14
Northern Trust	US	USD	2,804	210,494	0.13
Astoria Financial	US	USD	7,148	171,550	0.11
Whitney Holding	US	USD	6,435	152,567	0.10
Affiliated Managers Group	US	USD	1,429	142,034	0.09
National Financial Partners	US	USD	4,761	127,985	0.08
Delphi Financial Group (A)	US	USD	4,454	115,803	0.07
Amtrust Financial Services	US	USD	6,310	99,568	0.06
Selective Insurance Group	US	USD	4,413	94,167	0.06
State Street	US	USD	1,155	83,833	0.05
Downey Financial	US	USD	5,812	82,006	0.05
Navigators Group	US	USD	1,485	74,470	0.05
Allac	US	USD	742	49,580	0.03
Hallmark Financial Services	US	USD	412	4,483	0.00
				27,453,550	17.18
Fractions				8	0.00
Total Investments (Cost USD 154,609,950)				157,090,700	98.36

Geographical Split		
	Country Code	%
USA	US	95.03
Bermuda	BM	2.04
Cayman Islands	KY	1.16
Liberia	LR	0.13
Cash and other net assets		1.64

American Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENSCO International	US	USD	393,211	25,012,140	3.83
Pride International	US	USD	531,790	22,207,542	3.40
ExxonMobil	US	USD	153,733	14,280,248	2.19
Cimarex Energy	US	USD	156,557	9,697,120	1.49
Apache	US	USD	47,787	6,346,111	0.97
Devon Energy	US	USD	41,325	4,628,799	0.71
Helmerich & Payne	US	USD	40,290	2,132,571	0.33
				84,304,531	12.92
Utilities					
Questar	US	USD	343,969	21,360,478	3.27
National Fuel Gas	US	USD	20,440	1,042,430	0.16
				22,402,908	3.43
Materials					
Mosaic	US	USD	179,038	21,574,111	3.30
Massey Energy	US	USD	345,098	17,989,960	2.76
Freeport-McMoRan Copper & Gold	US	USD	57,453	6,437,607	0.99
				46,001,678	7.05
Industrials					
AGCO	US	USD	406,244	25,178,980	3.86
Flowserve	US	USD	181,482	22,585,425	3.46
Deere & Co	US	USD	163,127	13,934,340	2.13
Raytheon	US	USD	151,238	9,804,737	1.50
Robbins & Myers	US	USD	186,993	7,582,573	1.16
Fluor	US	USD	33,451	5,235,064	0.80
General Electric	US	USD	145,587	4,813,119	0.74
Lennox International	US	USD	63,698	2,158,084	0.33
				91,292,322	13.98
Information Technology					
Hewlett-Packard	US	USD	703,012	33,111,848	5.07
Oracle	US	USD	1,259,024	27,069,016	4.15
Hewitt Associates	US	USD	321,096	13,187,410	2.02
Avnet	US	USD	357,941	9,453,230	1.45
BMC Software	US	USD	262,177	9,244,352	1.42
Sybase	US	USD	140,981	4,191,376	0.64
Informatica	US	USD	239,749	3,881,544	0.59
				100,138,776	15.34
Consumer Discretionary					
Nike (B)	US	USD	414,875	28,087,011	4.30
The Warnaco Group	US	USD	301,088	14,018,675	2.15
TJX Companies	US	USD	159,431	5,289,937	0.81
priceline.com	US	USD	39,261	4,954,782	0.76
				52,350,405	8.02
Consumer Staples					
Molson Coors Brewing	US	USD	436,634	24,163,324	3.70
The DIRECTV Group	US	USD	336,753	8,566,988	1.31
Cal-Maine Foods	US	USD	142,675	4,324,465	0.66
Fresh Del Monte Produce	KY	USD	122,780	3,933,870	0.60
PepsiAmericas	US	USD	59,136	1,541,686	0.24
				42,530,333	6.51
Healthcare					
Invitrogen	US	USD	308,321	29,071,592	4.45
Thermo Fisher Scientific	US	USD	496,940	29,026,237	4.45
St Jude Medical	US	USD	226,382	9,985,692	1.53
Express Scripts (A)	US	USD	126,364	8,926,352	1.37
Baxter International	US	USD	122,128	7,640,347	1.17
				84,650,220	12.97

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T	US	USD	567,416	22,089,508	3.38
Vivo Participacoes ADR	BR	USD	809,012	5,444,650	0.83
				27,534,158	4.21
Financials					
Assurant	US	USD	424,408	27,709,606	4.24
Berkshire Hathaway (B)	US	USD	3,725	16,495,240	2.53
ACE	KY	USD	257,561	15,633,950	2.39
Annaly Capital Management	US	USD	616,115	10,202,870	1.56
Astoria Financial	US	USD	300,461	7,211,055	1.10
Cash America International	US	USD	139,587	6,310,722	0.97
Greenhill & Co	US	USD	55,311	3,698,111	0.57
TradeStation Group	US	USD	54	507	0.00
				87,262,061	13.36
Fractions				(2)	0.00
Total Investments (Cost USD 594,540,958)				638,467,390	97.79
			Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought EUR Sold USD at 0.65287 09/05/2008			200,000	3,187	0.00
Bought EUR Sold USD at 0.63690 09/05/2008			12,000	(108)	0.00
				3,079	0.00

Geographical Split		
	Country Code	%
USA	US	93.97
Cayman Islands	KY	2.99
Brazil	BR	0.83
Cash and other net assets		2.21

ASEAN Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	61,734,355	44,939,697	4.39
KNM Group	MY	MYR	11,817,153	24,080,776	2.35
Ezra Holdings	SG	SGD	8,768,298	15,666,084	1.53
Swiber Holdings	SG	SGD	6,792,456	12,391,092	1.21
PIT (F)	TH	THB	975,422	10,307,646	1.01
Tambang Batubara Bukit Asam	ID	IDR	8,567,814	9,941,595	0.97
Banpu NVDR	TH	THB	490,961	6,772,574	0.66
Thai Oil (F)	TH	THB	2,581,893	5,799,855	0.57
Indo Tambangraya Megah	ID	IDR	2,256,319	5,730,186	0.56
Straits Asia Resources	SG	SGD	2,332,813	5,720,689	0.56
PIT Exploration & Production (F)	TH	THB	1,009,019	5,299,416	0.52
Banpu (F)	TH	THB	374,370	5,164,260	0.50
Wah Seong	MY	MYR	4,185,665	3,265,188	0.32
				155,079,058	15.15
Utilities					
Perusahaan Gas Negara	ID	IDR	5,447,064	7,214,861	0.70
Aboitiz Power	PH	PHP	14,200,862	1,716,015	0.17
Manila Water	PH	PHP	3,336,733	1,403,317	0.14
				10,334,193	1.01
Materials					
Industrial Concrete Products	MY	MYR	3,889,088	3,652,982	0.36
				3,652,982	0.36
Industrials					
Keppel	SG	SGD	3,625,710	27,909,245	2.72
SIA Engineering	SG	SGD	6,562,474	20,588,227	2.01
MMC	MY	MYR	13,378,128	15,675,479	1.53
Noble Group	BM	SGD	8,696,303	14,458,596	1.41
United Tractors	ID	IDR	10,092,692	13,312,947	1.30
Sime Darby	MY	MYR	3,227,739	9,866,141	0.96
Italian-Thai Development NVDR	TH	THB	32,677,082	8,581,079	0.84
United Engineers	SG	SGD	2,824,774	8,270,728	0.81
IJM	MY	MYR	4,416,646	8,086,081	0.79
Singapore Post	SG	SGD	8,822,293	7,572,365	0.74
JobStreet	MY	MYR	11,194,453	6,059,398	0.59
Lingkaran Trans Kota Holdings	MY	MYR	3,110,851	3,724,300	0.36
Dialog Group	MY	MYR	5,020,698	2,397,911	0.23
Gamuda	MY	MYR	981,821	975,359	0.10
				147,477,856	14.39
Information Technology					
CSE Global	SG	SGD	10,643,647	8,036,512	0.78
				8,036,512	0.78
Consumer Discretionary					
BEC World (F)	TH	THB	19,205,762	16,862,232	1.65
Major Cineplex Group (F)	TH	THB	27,483,998	15,304,288	1.49
Resorts World	MY	MYR	13,619,409	14,657,253	1.43
Vista Land & Lifescapes	PH	PHP	78,571,706	5,771,171	0.56
Asian Property Development (F)	TH	THB	24,342,550	5,583,733	0.54
Quality House (F)	TH	THB	67,211,049	5,571,377	0.54
Genting	MY	MYR	2,527,198	5,149,876	0.50
Global Mediacom	ID	IDR	40,718,738	2,897,262	0.28
Genting International	GB	SGD	987,851	446,066	0.04
				72,243,258	7.03
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	3,391,128	18,031,769	1.76
Kulim Malaysia	MY	MYR	3,472,422	8,568,638	0.84
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	8,207,343	8,220,606	0.80
Indosat	ID	IDR	10,116,940	6,700,153	0.65
Alliance Global Group	PH	PHP	47,541,192	4,393,097	0.43
Indofood Agri Resources	SG	SGD	2,150,828	3,797,652	0.37
Asiatic Development	MY	MYR	850,932	2,208,157	0.22
Hap Seng Plantations	MY	MYR	488,861	470,078	0.05
				52,390,150	5.12
Healthcare					
Parkway Holdings	SG	SGD	5,042,696	13,141,329	1.28
				13,141,329	1.28
Telecommunication Services					
Singapore Telecommunications	SG	SGD	19,304,954	55,479,821	5.42
Total Access Communication	TH	USD	7,815,974	11,214,811	1.09
TM International	MY	MYR	4,148,268	9,443,880	0.92
Digi.com	MY	MYR	1,122,810	8,687,408	0.85
Telekomunikasi Indonesia	ID	IDR	8,207,843	7,951,562	0.78
StarHub	SG	SGD	2,308,815	5,187,110	0.51
Telekom Malaysia	MY	MYR	4,148,268	4,781,377	0.47
MobileOne	SG	SGD	3,148,748	4,513,212	0.44
				107,259,181	10.48
Financials					
United Overseas Bank	SG	SGD	4,142,777	62,709,484	6.12
DBS Group Holdings	SG	SGD	3,597,254	53,049,402	5.18
Oversea-Chinese Banking	SG	SGD	5,635,349	37,041,409	3.62
CapitalLand	SG	SGD	6,122,510	31,068,272	3.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Siam Commercial Bank (F)	TH	THB	9,138,868	25,733,743	2.51
Bangkok Bank (F)	TH	THB	4,915,006	21,770,713	2.12
Public Bank (F)	MY	MYR	5,818,134	21,118,652	2.06
Bank Rakyat Indonesia	ID	IDR	22,573,692	14,702,789	1.44
Siam City Bank (F)	TH	THB	17,207,022	9,690,501	0.95
Singapore Exchange	SG	SGD	1,457,883	9,363,306	0.91
Ascendas REIT	SG	SGD	4,740,620	9,094,067	0.89
Bumiputra-Commerce Holdings	MY	MYR	2,685,485	8,507,921	0.83
Hemaraj Land and Development (F)	TH	THB	177,753,061	7,029,876	0.69
Parkway Life REIT	SG	SGD	6,181,223	5,685,138	0.55
Yanlord Land Group	SG	SGD	3,041,756	5,331,887	0.52
IGB	MY	MYR	8,535,316	5,082,049	0.50
Public Bank	MY	MYR	1,349,292	4,897,657	0.48
Ticon Industrial Connection (F)	TH	THB	8,345,231	4,699,795	0.46
Preuksa Real Estate (F)	TH	THB	11,365,990	4,351,241	0.42
UOL Group	SG	SGD	1,538,877	4,340,174	0.42
Bank Lippo	ID	IDR	13,525,916	2,842,812	0.28
Guocoland	SG	SGD	1,098,912	2,372,798	0.23
				350,483,686	34.21

Securities Admitted to or Dealt on Other Regulated Markets Equity Linked Notes

MSAP (IOI) ELN 18/07/2008	MY	USD	7,040,436	16,364,399	1.60
MSAP (IOI) ELN 20/05/2008	MY	USD	6,401,615	14,834,920	1.45
MSAP (Resorts World) ELN 20/05/2008	MY	USD	9,199,263	9,870,577	0.96
MSAP (Gamuda) ELN 20/05/2008	MY	USD	3,199,744	3,169,148	0.31
UBS (Gamuda) ELN 03/06/2008	MY	USD	699,944	695,337	0.07
MSAP (Genting International) ELN 10/04/2013	GB	SGD	919,926	308,811	0.03
				45,243,192	4.42
Fractions				1	0.00

Total Investments (Cost USD 854,018,204)

965,341,398 94.22

Geographical Split

	Country Code	%
Singapore	SG	39.84
Malaysia	MY	22.89
Thailand	TH	16.56
Indonesia	ID	12.15
Bermuda	BM	1.41
Philippines	PH	1.30
UK	GB	0.07
Cash and other net assets		5.78

Asia Pacific Growth & Income Fund ^{1,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	1,500,000	7,878,071	1.39
Thai Oil (F)	TH	THB	1,400,000	3,144,901	0.55
GS Holdings (Pref'd)	KR	KRW	27,000	711,884	0.13
				11,734,856	2.07
Utilities					
Samchully	KR	KRW	75,000	14,360,420	2.53
KyungDong City Gas	KR	KRW	176,800	10,224,072	1.80
Seoul City Gas	KR	KRW	84,000	7,546,376	1.33
Ratchaburi Electricity Generating Holding (F)	TH	THB	4,200,000	6,079,403	1.07
Sarawak Energy	MY	MYR	5,750,000	4,668,589	0.82
Pusan City Gas	KR	KRW	168,000	3,810,016	0.67
Great Taipei Gas	TW	TWD	3,200,000	2,138,898	0.38
Electricity Generating (F)	TH	THB	630,000	1,893,585	0.33
Glow Energy (F)	TH	THB	650,000	673,512	0.12
				51,394,871	9.05
Materials					
AMVIG Holdings	CN	HKD	5,200,000	5,461,689	0.96
Taiwan Fertilizer	TW	TWD	860,000	4,195,784	0.74
Taiwan Cement	TW	TWD	1,600,000	2,613,674	0.46
Chung HWA Pulp	TW	TWD	2,400,000	1,752,614	0.31
Univenture (F)	TH	THB	18,000,000	1,526,258	0.27
				15,550,019	2.74
Industrials					
SMRT	SG	SGD	8,700,000	11,592,823	2.04
PLUS Expressways	MY	MYR	6,000,000	6,151,553	1.08
MTR	HK	HKD	1,600,664	5,763,478	1.02
Sime Darby	MY	MYR	1,800,000	5,502,010	0.97
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,800,000	5,216,811	0.92
Gamuda	MY	MYR	4,000,000	3,973,674	0.70
Malaysia Airports Holdings	MY	MYR	3,000,000	2,856,078	0.50
Bangkok Expressway (F)	TH	THB	3,900,000	2,467,829	0.43
Singapore Technologies Engineering	SG	SGD	1,000,000	2,391,087	0.42
Macquarie Korea Infrastructure Fund	KR	KRW	350,000	2,257,043	0.40
IJM	MY	MYR	1,150,000	2,105,442	0.37
Macquarie Korea Infrastructure Fund GDR	KR	USD	269,200	1,784,796	0.31
Jaya	SG	SGD	1,700,000	1,762,162	0.31
Singapore Post	SG	SGD	1,500,000	1,287,482	0.23
Seek	AU	AUD	150,000	710,962	0.13
Opus Group	GB	MYR	2,200,000	647,951	0.11
Dore Holdings	BM	HKD	6,000,000	611,692	0.11
Lum Chang Holdings	SG	SGD	3,000,000	550,436	0.10
Shenzhen Expressway (H)	CN	HKD	650,000	480,127	0.08
Lingkar Trans Kota Holdings	MY	MYR	300,000	359,159	0.06
				58,472,595	10.29
Information Technology					
SFA Engineering	KR	KRW	260,000	17,243,171	3.04
Chroma ATE	TW	TWD	4,566,888	10,823,254	1.91
GeoVision	TW	TWD	700,000	5,469,699	0.96
Advanced Semiconductor Engineering	TW	TWD	2,697,932	2,795,994	0.49
Uchi Technologies	MY	MYR	3,250,000	2,359,369	0.42
Wah Lee Industrial	TW	TWD	1,109,131	2,336,568	0.41
Greatek Electronics	TW	TWD	1,754,457	2,314,778	0.41
Loxley (F)	TH	THB	28,000,000	2,143,848	0.38
Paragon Technologies	TW	TWD	270,000	1,996,511	0.35
AU Optronics	TW	TWD	600,000	1,182,007	0.21
LG.Philips	KR	KRW	12,760	559,536	0.10
				49,224,735	8.68
Consumer Discretionary					
BEC World (F)	TH	THB	9,962,500	8,746,854	1.54
Li & Fung	HK	HKD	1,630,000	6,804,250	1.20
Resorts World	MY	MYR	4,500,000	4,842,915	0.85
Cross-Harbour Holdings	HK	HKD	3,300,000	3,152,265	0.56
Media Prima	MY	MYR	3,445,200	2,731,438	0.48
SA SA International Holdings	HK	HKD	6,700,000	2,665,263	0.47
Hong Kong Economic Times Holdings	KY	HKD	6,184,000	2,622,704	0.46
GIIR	KR	KRW	220,000	2,030,860	0.36
Stella International Holdings	KY	HKD	1,200,000	1,787,054	0.31
Oriental Watch	BM	HKD	2,800,000	1,220,757	0.22
Television Broadcasts	HK	HKD	200,000	1,151,274	0.20
SCMP Group*	BM	HKD	1,500,000	527,258	0.09
Hyundai Mobis	KR	KRW	4,000	366,859	0.06
Genting International	GB	SGD	450,000	203,199	0.04
				38,852,950	6.84
Consumer Staples					
CP ALL	TH	THB	51,000,000	16,458,524	2.90
Woolworths	AU	AUD	500,000	13,564,610	2.39
LG Household & Health Care (Pref'd)	KR	KRW	140,000	8,667,073	1.53
Kulim Malaysia	MY	MYR	3,250,000	8,019,785	1.41
KT&G	KR	KRW	90,000	7,441,972	1.31
Kuala Lumpur Kepong	MY	MYR	1,350,000	7,178,404	1.27
Dairy Farm International Holdings	HK	USD	1,148,400	6,002,379	1.06

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CJ CheilJedang (Pref'd)	KR	KRW	45,000	3,215,925	0.57
Indosat	ID	IDR	2,000,000	1,324,541	0.23
Thai Beverage	TH	SGD	5,500,000	1,119,199	0.20
Metcash	AU	AUD	160,000	636,877	0.11
China Mengniu Dairy	CN	HKD	100,000	301,046	0.05
China Foods	BM	HKD	400,000	236,713	0.04
				74,167,048	13.07
Healthcare					
Bumrungrad Hospital (F)	TH	THB	4,100,000	4,183,446	0.74
Parkway Holdings	SG	SGD	900,000	2,345,411	0.41
				6,528,857	1.15
Telecommunication Services					
Far EasTone Telecommunications	TW	TWD	6,675,552	11,400,893	2.01
Taiwan Mobile	TW	TWD	5,632,697	10,729,828	1.89
Pilipino Telephone	PH	PHP	30,000,000	4,904,632	0.86
Total Access Communication NVDR	TH	THB	2,871,100	4,201,270	0.74
SK Telecom	KR	KRW	17,500	3,521,354	0.62
Telstra	AU	AUD	490,000	2,110,756	0.37
Jasmine International (F)	TH	THB	100,000,000	1,044,082	0.18
Telekomunikasi Indonesia	ID	IDR	1,000,000	968,776	0.17
Philippine Long Distance Telephone	PH	PHP	15,000	911,622	0.16
				39,793,213	7.00
Financials					
Public Bank (F)	MY	MYR	5,200,000	18,874,951	3.33
Wing Lung Bank	HK	HKD	715,000	12,929,942	2.28
Hyundai Motor IB Securities	KR	KRW	360,000	11,456,938	2.02
Industrial & Commercial Bank of China Asia	HK	HKD	3,900,000	10,700,732	1.89
Wing Hang Bank	HK	HKD	514,500	6,906,699	1.22
AMP	AU	AUD	920,000	6,830,250	1.20
Hang Seng Bank	HK	HKD	330,000	6,643,688	1.17
Cheung Kong Holdings	HK	HKD	360,000	5,680,823	1.00
Pusan Bank	KR	KRW	300,000	4,841,994	0.85
SP Setia	MY	MYR	3,050,000	4,117,592	0.73
Champion REIT	HK	HKD	7,500,000	3,861,139	0.68
LPN Development (F)	TH	THB	13,000,000	3,084,787	0.54
Thanachart Capital	TH	THB	5,600,000	2,994,300	0.53
DBS Group Holdings	SG	SGD	200,000	2,949,439	0.52
Kiatnakin Bank (F)	TH	THB	2,850,000	2,705,121	0.48
Hong Leong Finance	SG	SGD	887,000	2,553,470	0.45
Mah Sing Group	MY	MYR	5,000,000	2,388,025	0.42
Daishin Securities (Pref'd)	KR	KRW	250,000	2,366,155	0.42
Krungthai Card (F)	TH	THB	3,000,000	2,240,030	0.39
Hanyang Securities	KR	KRW	105,000	2,110,072	0.37
TA Enterprise	MY	MYR	3,800,000	1,391,423	0.25
Tisco Bank (F)	TH	THB	1,500,000	1,352,560	0.24
Bank of East Asia	HK	HKD	202,047	1,157,714	0.20
Ticon Industrial Connection (F)	TH	THB	2,000,000	1,126,343	0.20
Pacific Century Premium Developments	BM	HKD	2,600,000	977,446	0.17
K Wah International Holdings	BM	HKD	2,200,000	972,193	0.17
Tisco Bank NVDR	TH	THB	800,000	721,366	0.13
Manulife Insurance Malaysia	MY	MYR	381,900	398,842	0.07
SP Setia Wts 21/01/2013	MY	MYR	575,400	130,079	0.02
				124,464,113	21.94
Closed Ended Fund					
CPN Retail Growth Property Fund	TH	THB	598,800	198,926	0.04
				198,926	0.04
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Gloria Material Technology	TW	TWD	2,750,000	4,352,276	0.77
				4,352,276	0.77
Information Technology					
MJC Probe	TW	TWD	1,612,407	4,636,169	0.82
				4,636,169	0.82
Fractions				(1)	0.00
Total Investments (Cost USD 334,504,351)				479,370,627	84.48

Asia Pacific Growth & Income Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Korea	KR	18.42
Malaysia	MY	13.77
Thailand	TH	13.39
Hong Kong	HK	12.95
Taiwan	TW	12.12
Singapore	SG	4.48
Australia	AU	4.20
China	CN	2.01
Philippines	PH	1.02
Bermuda	BM	0.80
Cayman Islands	KY	0.77
Indonesia	ID	0.40
UK	GB	0.15
Cash and other net assets		15.52

Asia Pacific Property Fund ⁶

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Malaysian Resources	MY	MYR	854,375	408,149	0.38
Sichuan Expressway	CN	HKD	475,719	160,742	0.15
				568,891	0.53
Consumer Discretionary					
Lifestyle International Holdings	HK	HKD	516,795	1,084,607	1.00
Tokyo Kaikan	JP	JPY	110,810	577,255	0.53
Asian Property Development (F)	TH	THB	2,235,211	512,716	0.47
Banyan Tree Holdings	SG	SGD	415,538	439,158	0.41
Land and Houses (F)	TH	THB	960,131	318,963	0.29
Huang Hsiang Construction	TW	TWD	46,808	132,868	0.12
				3,065,567	2.82
Financials					
Mitsubishi Estate	JP	JPY	363,954	10,653,465	9.83
Sun Hung Kai Properties	HK	HKD	549,274	9,712,393	8.96
Westfield Group	AU	AUD	541,397	9,373,994	8.65
Sumitomo Realty & Development	JP	JPY	274,159	6,928,011	6.39
Hang Lung Properties	HK	HKD	1,151,087	4,723,366	4.36
Cheung Kong Holdings	HK	HKD	298,996	4,718,177	4.36
Kerry Properties	HK	HKD	667,760	4,562,178	4.21
Stockland	AU	AUD	570,499	3,909,694	3.61
Capitaland	SG	SGD	758,476	3,848,835	3.55
Sino Land	HK	HKD	1,506,004	3,841,415	3.55
CFS Retail Property Trust	AU	AUD	1,241,576	2,623,080	2.42
Wharf Holdings	HK	HKD	507,243	2,592,766	2.39
Nippon Building Fund	JP	JPY	195	2,560,443	2.36
Tokyo Tatemono	JP	JPY	275,115	2,415,390	2.23
Mitsui Fudosan	JP	JPY	82,152	2,093,274	1.93
Hongkong Land Holdings	HK	USD	445,151	2,031,526	1.88
Goodman Group	AU	AUD	464,349	1,987,999	1.83
Nomura Real Estate Office Fund	JP	JPY	203	1,616,349	1.49
CapitaMall Trust	SG	SGD	614,232	1,591,944	1.47
Kenedix Realty Investment	JP	JPY	264	1,560,688	1.44
Link REIT	HK	HKD	589,395	1,417,348	1.31
China Overseas Land & Investment	HK	HKD	599,903	1,275,289	1.18
Ascendas REIT	SG	SGD	631,426	1,211,283	1.12
CapitaCommercial Trust	SG	SGD	643,845	1,072,991	0.99
Supalai	TH	THB	8,292,699	1,002,259	0.93
SM Prime Holdings	PH	PHP	5,506,656	939,413	0.87
China Resources Land	CN	HKD	433,688	903,231	0.83
Fukuoka REIT Corp	JP	JPY	141	848,009	0.78
Central Pattana NVDR	TH	THB	898,672	817,447	0.75
Aeon Mall	JP	JPY	21,016	661,903	0.61
Mirvac Group	AU	AUD	160,016	636,485	0.59
Dexus Property Group	AU	AUD	343,532	573,498	0.53
New World Development	HK	HKD	217,662	568,636	0.52
Sunway City	MY	MYR	621,874	568,279	0.52
Singapore Land	SG	SGD	103,168	554,317	0.51
Agile Property Holdings	KY	HKD	393,567	552,275	0.51
New World China Land	KY	HKD	730,200	550,211	0.51
Creed Office Investment	JP	JPY	227	538,946	0.50
Frasers Centrepoint Trust	SG	SGD	570,290	518,250	0.48
Industrial & Infrastructure Fund Investment	JP	JPY	117	496,702	0.46
Allco Commercial REIT	SG	SGD	697,339	417,509	0.39
Charter Hall Group	AU	AUD	277,033	379,718	0.35
Suntec REIT	SG	SGD	305,683	342,461	0.32
Guangzhou R&F Properties (H)	CN	HKD	117,306	339,733	0.31
ARA Asset Management	BM	SGD	561,692	317,110	0.29
FKP Property Group	AU	AUD	81,986	276,430	0.26
Sim Lian Group	SG	SGD	632,381	228,027	0.21
United Overseas Australia	AU	SGD	832,986	196,506	0.18
Sinyi Realty	TW	TWD	43,942	170,081	0.16
Farglory Land Development	TW	TWD	47,763	154,326	0.14
Central Pattana (F)	TH	THB	25,219	22,939	0.02
Sunway City Wts 25/11/2017	MY	MYR	146,473	20,520	0.02
				101,917,119	94.06
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	270,529	637,779	0.59
UBS (China Vanke) ELN 27/04/2009	CN	USD	138,513	492,752	0.45
				1,130,531	1.04
Fractions				3	0.00
Total Investments (Cost USD 104,251,934)				106,682,111	98.47

Geographical Split		
	Country Code	%
Hong Kong	HK	33.72
Japan	JP	28.57
Australia	AU	18.42
Singapore	SG	9.45
Thailand	TH	2.46
China	CN	2.33
Cayman Islands	KY	1.02
Malaysia	MY	0.92
Philippines	PH	0.87
Taiwan	TW	0.42
Bermuda	BM	0.29
Cash and other net assets		1.53

Asian Aggressive Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	13,605	9,904	3.43
WorleyParsons	AU	AUD	229	8,434	2.92
Woodside Petroleum	AU	AUD	66	3,473	1.20
Oil Search	PG	AUD	674	3,025	1.05
PIT Aromatics & Refining	TH	THB	2,037	2,385	0.83
GS Holdings	KR	KRW	48	1,910	0.66
				29,131	10.09
Utilities					
Perusahaan Gas Negara	ID	IDR	4,087	5,413	1.88
				5,413	1.88
Materials					
BHP Billiton	AU	AUD	333	13,340	4.62
Incitec Pivot	AU	AUD	82	12,537	4.34
Rio Tinto (Australia)	AU	AUD	53	6,901	2.39
Anhui Conch Cement (H)	CN	HKD	429	3,466	1.20
Lihir Gold	PG	AUD	1,030	2,875	1.00
				39,119	13.55
Industrials					
STX Pan Ocean	KR	SGD	4,457	11,181	3.87
Leighton	AU	AUD	140	6,252	2.17
Samsung Engineering	KR	KRW	59	5,290	1.83
Brambles	AU	AUD	566	4,756	1.65
Ausenco	AU	AUD	252	3,769	1.31
SembCorp Marine	SG	SGD	1,325	3,652	1.27
United Tractors	ID	IDR	2,536	3,345	1.16
Gamuda	MY	MYR	3,345	3,323	1.15
Macquarie Airports	AU	AUD	1,083	3,228	1.12
Pacific Basin Shipping	BM	HKD	1,533	2,832	0.98
IJM	MY	MYR	1,476	2,702	0.94
Jiangsu Expressway (H)	CN	HKD	2,399	2,259	0.78
Hyundai Mipo Dockyards	KR	KRW	9	1,911	0.66
China COSCO Holdings (H)	CN	HKD	540	1,636	0.57
Samsung Techwin	KR	KRW	25	1,498	0.52
Noble Group	BM	SGD	866	1,440	0.50
Larsen & Toubro GDR	IN	USD	11	857	0.30
				59,931	20.78
Information Technology					
NHN	KR	KRW	45	10,457	3.62
Wistron	TW	TWD	3,872	6,725	2.33
Powertech Technology	TW	TWD	1,236	5,015	1.74
LG Philips	KR	KRW	109	4,760	1.65
Synnex Technology International	TW	TWD	1,496	4,028	1.40
Advanced Semiconductor Engineering	TW	TWD	3,665	3,798	1.32
TPV Technology	BM	HKD	4,279	3,002	1.04
InnoLux Display	TW	TWD	992	2,950	1.02
HON HAI Precision Industry	TW	TWD	503	2,934	1.02
Vtech Holdings	BM	HKD	511	2,818	0.98
				46,487	16.12
Consumer Discretionary					
Peace Mark Holdings	BM	HKD	6,027	7,091	2.46
BEC World (F)	TH	THB	5,520	4,846	1.68
Ports Design	BM	HKD	833	2,700	0.94
Wotif.com Holdings	AU	AUD	472	2,000	0.69
				16,637	5.77
Consumer Staples					
Woolworths	AU	AUD	297	8,064	2.79
LG Household & Health Care	KR	KRW	27	5,522	1.91
Kuala Lumpur Kepong	MY	MYR	666	3,539	1.23
Tassal Group	AU	AUD	1,215	3,134	1.09
				20,259	7.02
Telecommunication Services					
China Mobile	HK	HKD	566	9,894	3.43
Digi.com	MY	MYR	683	5,282	1.83
Idea Cellular	IN	INR	848	2,222	0.77
SK Telecom	KR	KRW	7	1,415	0.49
				18,813	6.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
QBE Insurance Group	AU	AUD	275	6,626	2.30
Standard Chartered (HK)	GB	HKD	164	5,789	2.01
Public Bank (F)	MY	MYR	1,279	4,641	1.61
Macquarie Group	AU	AUD	69	4,190	1.45
Kasikornbank (F)	TH	THB	1,274	3,548	1.23
Kookmin Bank	KR	KRW	50	3,489	1.21
Bumiputra-Commerce Holdings	MY	MYR	1,009	3,197	1.11
Hongkong Land Holdings	HK	USD	503	2,298	0.80
State Bank of India GDR	IN	USD	24	2,201	0.76
Metropolitan Bank & Trust	PH	PHP	2,488	2,064	0.72
Bank Pan Indonesia	ID	IDR	31,241	2,018	0.70
Ping An Insurance Group (H)	CN	HKD	174	1,672	0.58
Bank Rakyat Indonesia	ID	IDR	2,295	1,495	0.52
Thanachart Capital	TH	THB	1,684	901	0.31
State Bank of India	IN	USD	5	509	0.18
				44,638	15.49
Fractions				(2)	0.00
Total Investments (Cost USD 299,085)				280,426	97.15

Geographical Split		
	Country Code	%
Australia	AU	29.97
Korea	KR	16.42
Taiwan	TW	8.83
Malaysia	MY	7.87
Indonesia	ID	7.69
Bermuda	BM	6.90
Hong Kong	HK	4.23
Thailand	TH	4.05
China	CN	3.13
Papua New Guinea	PG	2.05
India	IN	2.01
UK	GB	2.01
Singapore	SG	1.27
Philippines	PH	0.72
Cash and other net assets		2.85

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Special Situations Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	21,342,377	38,187,065	2.98
Oil Search	PG	AUD	3,646,948	16,374,963	1.28
PetroChina (H)	CN	HKD	6,180,046	9,275,976	0.72
China Shenhua Energy (H)	CN	HKD	1,923,855	8,940,664	0.70
Reliance Industries	IN	INR	130,127	8,476,638	0.66
GS Holdings	KR	KRW	139,012	5,577,805	0.43
Energy Resources of Australia	AU	AUD	297,650	5,507,943	0.43
Singapore Petroleum	SG	SGD	859,056	4,591,693	0.36
Bumi Resources	ID	IDR	4,400,083	3,203,042	0.25
China Coal Energy (H)	CN	HKD	1,304,905	2,793,143	0.22
Gushan Environmental Energy ADR	CN	USD	187,704	2,396,976	0.19
China Petroleum & Chemical (H)	CN	HKD	1,218,141	1,316,391	0.10
				106,642,299	8.32
Utilities					
CLP Holdings	HK	HKD	1,280,852	10,189,484	0.79
HongKong Electric Holdings	HK	HKD	1,454,381	9,154,953	0.71
Korea Gas	KR	KRW	102,089	7,898,478	0.62
Cheung Kong Infrastructure Holdings	HK	HKD	1,062,652	4,615,367	0.36
Perusahaan Gas Negara	ID	IDR	2,538,509	3,362,361	0.26
Xinao Gas Holdings	KY	HKD	1,788,554	3,299,598	0.26
Babcock & Brown Wind Partners	AU	AUD	1,313,588	1,963,454	0.15
Aboitiz Power	PH	PHP	7,660,199	925,649	0.07
				41,409,344	3.22
Materials					
Taiwan Fertilizer	TW	TWD	4,582,202	22,355,734	1.74
Rio Tinto (Australia)	AU	AUD	95,811	12,416,841	0.97
Aluminum Corporation of China	CN	HKD	6,972,095	12,081,414	0.94
Lihir Gold	PG	AUD	4,167,942	11,634,707	0.91
Hanwha	KR	KRW	198,598	9,387,148	0.73
POSCO	KR	KRW	16,577	8,165,511	0.64
Sesa GOA	IN	INR	62,698	6,548,511	0.51
BHP Billiton	AU	AUD	157,650	6,307,370	0.49
Anhui Conch Cement (H)	CN	HKD	759,405	6,129,139	0.48
LG Chem	KR	KRW	50,625	5,061,096	0.39
Newcrest Mining	AU	AUD	175,160	4,799,457	0.37
China Steel	TW	TWD	2,341,785	3,863,063	0.30
Alumina	AU	AUD	688,770	3,725,505	0.29
Zijin Mining Group (H)	CN	HKD	3,991,172	3,676,506	0.29
Lynas	AU	AUD	2,398,478	2,932,969	0.23
Sumalindo Lestari Jaya	ID	IDR	13,219,147	2,604,690	0.20
Nufarm	AU	AUD	108,886	1,836,870	0.14
				123,526,531	9.62
Industrials					
Hutchison Whampoa	HK	HKD	1,404,556	13,792,899	1.07
Byd (H)	CN	HKD	5,755,930	10,121,941	0.79
Sime Darby	MY	MYR	2,039,022	6,232,621	0.49
Beijing Enterprises Holdings	HK	HKD	1,350,006	5,613,388	0.44
Daewoo International	KR	KRW	116,935	4,520,521	0.35
China High Speed Transmission Equipment	KY	HKD	2,243,853	3,971,380	0.31
Suntech Power Holdings ADR	KY	USD	84,875	3,872,832	0.30
MMC	MY	MYR	2,623,556	3,074,084	0.24
Praj Industries	IN	INR	598,422	2,968,667	0.23
Daelim Industrial	KR	KRW	19,105	2,596,974	0.20
Hyundai Heavy Industries	KR	KRW	7,224	2,588,975	0.20
Italian-Thai Development (F)	TH	THB	6,981,373	1,833,325	0.14
Sinotruk Hong Kong	HK	HKD	983,189	1,204,731	0.09
				62,392,338	4.85
Information Technology					
Samsung Electronics	KR	KRW	78,754	56,061,369	4.37
Taiwan Semiconductor Manufacturing	TW	TWD	18,619,277	41,146,583	3.21
Samsung Electronics (Pref'd)	KR	KRW	54,395	28,088,331	2.19
NHN	KR	KRW	84,538	19,757,365	1.54
HON HAI Precision Industry	TW	TWD	2,352,116	13,706,680	1.07
Tencent Holdings	CN	HKD	1,674,128	11,241,548	0.88
Satyam Computer Services	IN	INR	346,529	4,150,158	0.32
Lenovo Group	HK	HKD	5,224,776	4,057,704	0.32
Elec & Eltek International	SG	USD	2,311,719	3,777,607	0.29
Advanced Semiconductor Engineering	TW	TWD	3,553,054	3,682,197	0.29
Siliconware Precision Industries	TW	TWD	2,065,170	3,544,775	0.28
Baidu.com ADR	CN	USD	8,934	3,342,008	0.26
BYD Electronic International	HK	HKD	2,896,735	3,252,663	0.25
Sina Corp	CN	USD	67,608	3,180,941	0.25
Macronix International	TW	TWD	4,964,482	2,604,194	0.20
SUNeVision Holdings	HK	HKD	8,581,965	1,107,720	0.09
				202,701,843	15.81
Consumer Discretionary					
Hyundai Motor	KR	KRW	93,240	7,869,317	0.61
LG Electronics	KR	KRW	44,167	6,901,987	0.54
Xinyu Hengdeli Holdings	KY	HKD	12,724,331	5,981,177	0.47
Jollibee Foods	PH	PHP	5,698,287	5,940,638	0.46
Far Eastern Textile	TW	TWD	3,047,070	5,144,478	0.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Quality House	TH	THB	61,261,086	5,078,162	0.40
Hyundai Department Store	KR	KRW	45,735	4,831,757	0.38
GOME Electrical Appliances Holdings	BM	HKD	2,029,948	4,647,467	0.36
Ambassador Hotel	TW	TWD	2,518,751	4,374,067	0.34
Dongfeng Motor Group (H)	CN	HKD	7,516,736	4,105,236	0.32
China Resources Enterprise	HK	HKD	1,041,175	3,854,110	0.30
Formosa International Hotels	TW	TWD	213,046	3,744,863	0.29
Li & Fung	HK	HKD	691,196	2,885,320	0.22
Cross-Harbour Holdings	HK	HKD	2,744,683	2,621,808	0.20
BEC World (F)	TH	THB	2,874,056	2,523,358	0.20
Hyundai Motor (2nd Pref'd)	KR	KRW	59,996	2,157,353	0.17
Big C Supercenter	TH	THB	1,314,269	2,027,120	0.16
Ctrip.com International ADR	KY	USD	31,613	1,968,557	0.15
Golden Eagle Retail Group	CN	HKD	1,767,077	1,797,804	0.14
Cafe de Coral Holdings	HK	HKD	843,593	1,706,944	0.13
Stella International Holdings	KY	HKD	1,080,262	1,608,739	0.13
LG Electronics	KR	KRW	20,792	1,484,655	0.12
Quality House (F)	TH	THB	15,832,129	1,312,385	0.10
Far Eastern Department Stores	TW	TWD	749,690	1,264,132	0.10
Major Cineplex Group (F)	TH	THB	2,249,662	1,252,710	0.10
Asian Property Development NVDR	TH	THB	4,428,861	1,015,899	0.08
Asia Satellite Telecommunications	BM	HKD	487,944	828,004	0.06
Asian Property Development (F)	TH	THB	848,060	194,529	0.02
				89,122,576	6.95
Consumer Staples					
Shinsegae	KR	KRW	24,395	15,808,208	1.23
Yantai Changyu Pioneer Wine (B)	CN	HKD	854,503	5,930,778	0.46
Australian Agricultural	AU	AUD	2,023,826	5,797,198	0.45
Woolworths	AU	AUD	197,046	5,345,701	0.42
LG Household & Health Care	KR	KRW	24,682	5,118,991	0.40
Asian Citrus Holdings	CN	GBP	757,498	4,156,604	0.32
Kuala Lumpur Kepong	MY	MYR	714,820	3,800,939	0.30
Amorepacific	KR	KRW	5,686	3,602,787	0.28
ABB Grain	AU	AUD	328,200	3,094,632	0.24
Indosat	ID	IDR	4,443,894	2,943,061	0.23
Wesfarmers	AU	AUD	77,057	2,719,929	0.21
Times	KY	HKD	6,668,848	2,599,613	0.20
China Mengniu Dairy	CN	HKD	641,715	1,931,858	0.15
Siam Makro (F)	TH	THB	425,748	1,373,957	0.11
Dairy Farm International Holdings	HK	USD	136,074	711,224	0.06
Lianhua Supermarket Holdings	CN	HKD	262,871	361,574	0.03
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	2,672,804	219,436	0.02
Beijing Jingkelong (H)	CN	HKD	212,187	131,066	0.01
				65,647,556	5.12
Healthcare					
Mindray Medical International ADR	KY	USD	292,165	9,889,779	0.77
LG	KR	KRW	31,115	2,592,527	0.20
Biota Holdings	AU	AUD	1,698,715	1,687,288	0.13
				14,169,594	1.10
Telecommunication Services					
China Mobile	HK	HKD	4,846,362	84,657,911	6.60
SK Telecom	KR	KRW	52,554	10,574,845	0.82
China Telecom	CN	HKD	15,107,351	10,320,657	0.80
Chunghwa Telecom	TW	TWD	3,550,477	9,182,149	0.72
Total Access Communication	TH	USD	3,263,638	4,682,857	0.36
Advanced Info Service (F)	TH	THB	1,306,795	3,845,130	0.30
Philippine Long Distance Telephone	PH	PHP	58,442	3,551,773	0.28
Hutchison Telecommunications International	KY	HKD	2,188,015	3,075,309	0.24
China Unicom	HK	HKD	1,219,859	2,661,343	0.21
China Communications Services (H)	CN	HKD	2,688,844	2,084,650	0.16
TM International	MY	MYR	789,386	1,797,104	0.14
				136,433,728	10.63
Financials					
Shinhan Financial Group	KR	KRW	453,599	26,192,888	2.04
First Financial Holding	TW	TWD	17,628,679	21,440,170	1.67
Ping An Insurance Group (H)	CN	HKD	2,084,180	20,032,939	1.56
Chinatrust Financial Holding	TW	TWD	17,501,539	18,335,053	1.43
Kookmin Bank	KR	KRW	260,300	18,120,309	1.41
Oversea-Chinese Banking	SG	SGD	2,724,924	17,910,419	1.40
Bangkok Bank (F)	TH	THB	3,984,128	17,647,446	1.38
United Overseas Bank	SG	SGD	1,118,490	16,930,661	1.32
Yuanta Financial Holding	TW	TWD	16,467,235	15,766,669	1.23
Samsung Fire & Marine Insurance	KR	KRW	70,466	15,431,903	1.20
Hang Seng Bank	HK	HKD	766,363	15,428,726	1.20
Siam Commercial Bank (F)	TH	THB	5,097,292	14,353,244	1.12
China Construction Bank (H)	CN	HKD	15,213,874	13,885,845	1.08
Industrial & Commercial Bank of China	CN	HKD	17,045,381	13,623,002	1.06
Public Bank	MY	MYR	3,485,618	12,652,090	0.99
China Life Insurance (H)	CN	HKD	2,614,106	11,537,001	0.90
Industrial & Commercial Bank of China Asia	HK	HKD	4,120,890	11,306,804	0.88
Cheung Kong Holdings	HK	HKD	647,728	10,221,188	0.80
CapitaLand	SG	SGD	1,522,246	7,724,540	0.60
China Merchants Bank	CN	HKD	1,708,232	7,226,304	0.56
Sinyi Realty	TW	TWD	1,820,919	7,048,026	0.55

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Special Situations Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of East Asia	HK	HKD	1,200,960	6,881,405	0.54
Chinese Estates Holdings	BM	HKD	4,193,909	6,635,189	0.52
Farglory Land Development	TW	TWD	1,740,447	5,623,528	0.44
Kerry Properties	HK	HKD	787,835	5,382,532	0.42
Wing Hang Bank	HK	HKD	368,535	4,947,248	0.39
Bank Rakyat Indonesia	ID	IDR	7,075,611	4,608,516	0.36
Allgreen Properties	SG	SGD	4,250,607	4,063,576	0.32
Hang Lung Properties	HK	HKD	988,773	4,057,327	0.32
Samsung Card	KR	KRW	70,949	3,953,832	0.31
Swire Pacific (A)	HK	HKD	318,710	3,742,780	0.29
China Resources Land	CN	HKD	1,659,695	3,456,610	0.27
Hanwha Securities	KR	KRW	295,885	3,344,246	0.26
Cathay Real Estate Development	TW	TWD	3,871,763	3,117,754	0.24
Singapore Exchange	SG	SGD	432,105	2,775,209	0.22
Sun Hung Kai Properties	HK	HKD	147,758	2,612,685	0.20
Korea Exchange Bank	KR	KRW	170,050	2,587,585	0.20
Bank of Communications	CN	HKD	1,748,178	2,551,705	0.20
ETFS Gold	GB	USD	205,830	2,502,889	0.20
ETFS Physical Platinum	GB	USD	12,800	2,433,266	0.19
Mirae Asset Securities	KR	KRW	15,694	2,172,796	0.17
Hong Kong Exchanges and Clearing	HK	HKD	61,938	1,279,015	0.10
Tisco Bank NVDR	TH	THB	1,368,390	1,233,886	0.10
China Development Financial Holding	TW	TWD	884,827	415,361	0.03
				393,194,167	30.67
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
State Bank of India	IN	INR	59,685	2,711,171	0.21
				2,711,171	0.21
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	1,805,602	4,256,748	0.33
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	313,899	3,155,389	0.25
				7,412,137	0.58
Fractions				4	0.00
Total Investments (Cost USD 1,028,436,609)				1,245,363,288	97.05

Geographical Split

	Country Code	%
Korea	KR	22.00
Hong Kong	HK	19.93
Taiwan	TW	14.53
China	CN	14.42
Thailand	TH	4.57
Australia	AU	4.52
Singapore	SG	4.51
Cayman Islands	KY	2.83
Papua New Guinea	PG	2.19
Malaysia	MY	2.16
India	IN	1.93
Indonesia	ID	1.32
Bermuda	BM	0.94
Philippines	PH	0.81
UK	GB	0.39
Cash and other net assets		2.95

Australia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	6,763,544	32,240,166	3.41
Woodside Petroleum	AU	AUD	505,413	28,257,061	2.99
Origin Energy	AU	AUD	966,788	13,520,703	1.43
Energy Resources of Australia	AU	AUD	286,187	5,622,187	0.60
				79,640,117	8.43
Materials					
BHP Billiton	AU	AUD	2,115,620	89,859,782	9.51
Rio Tinto (Australia)	AU	AUD	649,899	89,415,438	9.46
OneSteel	AU	AUD	2,880,946	18,554,333	1.96
Lihir Gold	PG	AUD	4,002,733	11,862,128	1.26
Northern Iron	AU	AUD	2,685,368	10,464,947	1.11
Alumina	AU	AUD	1,455,160	8,355,909	0.88
				228,512,537	24.18
Industrials					
Macquarie Airports	AU	AUD	6,944,958	21,978,025	2.33
Seek	AU	AUD	3,113,733	15,667,818	1.66
Brambles	AU	AUD	1,567,357	13,971,704	1.48
Hastie Group	AU	AUD	4,208,198	12,744,888	1.35
Bradken	AU	AUD	1,207,288	10,021,344	1.06
				74,383,779	7.88
Information Technology					
RP Data	AU	AUD	2,242,702	2,717,056	0.29
				2,717,056	0.29
Consumer Discretionary					
Wotif.com Holdings	AU	AUD	2,014,654	9,053,016	0.96
Domino'S Pizza Enterprises	AU	AUD	2,042,410	6,800,166	0.72
JB Hi-Fi	AU	AUD	535,700	4,902,599	0.52
Navitas	AU	AUD	2,131,539	4,185,610	0.44
				24,941,391	2.64
Consumer Staples					
Woolworths	AU	AUD	2,036,318	58,648,251	6.21
Wesfarmers	AU	AUD	1,029,723	38,586,606	4.08
Australian Agricultural	AU	AUD	4,856,206	14,767,747	1.56
				112,002,604	11.85
Healthcare					
CSL	AU	AUD	1,143,793	45,681,953	4.83
Cochlear	AU	AUD	345,727	19,708,016	2.09
Vision Group Holdings	AU	AUD	2,352,055	4,606,755	0.49
				69,996,724	7.41
Telecommunication Services					
Telstra Installment Receipts	AU	AUD	8,437,707	25,081,118	2.65
Reverse	AU	AUD	3,335,654	7,325,189	0.78
				32,406,307	3.43
Financials					
Commonwealth Bank of Australia	AU	AUD	1,420,242	64,095,880	6.78
Westpac Banking	AU	AUD	1,965,148	48,409,128	5.12
Westfield Group	AU	AUD	2,245,881	41,282,677	4.37
AMP	AU	AUD	3,757,317	29,614,114	3.13
Stockland	AU	AUD	3,510,034	25,537,097	2.70
Macquarie Group	AU	AUD	239,528	15,342,845	1.62
HFA Holdings	AU	AUD	12,353,839	13,367,893	1.41
QBE Insurance Group	AU	AUD	433,951	11,081,508	1.17
Mortgage Choice	AU	AUD	6,634,184	6,613,828	0.70
Challenger Kenedix Japan Trust	AU	AUD	5,238,360	6,504,986	0.69
Suncorp-Metway	AU	AUD	375,206	5,150,406	0.55
Goodman Group	AU	AUD	1,099,052	4,995,312	0.53
ASX	AU	AUD	135,031	4,887,751	0.52
ThinkSmart	AU	AUD	1,109,259	1,231,889	0.13
				278,115,314	29.42
Fractions				(1)	0.00
Total Investments (Cost AUD 786,570,983)				902,715,828	95.54

Geographical Split

	Country Code	%
Australia	AU	90.87
Papua New Guinea	PG	4.67
Cash and other net assets		4.46

China Focus Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	199,262,139	356,531,814	8.54
China Shenhua Energy (H)	CN	HKD	36,481,309	169,538,308	4.06
PetroChina (H)	CN	HKD	83,205,686	124,888,059	2.99
China Petroleum & Chemical (H)	CN	HKD	95,709,224	103,428,725	2.48
China Oilfield Services (H)	CN	HKD	29,699,899	55,253,224	1.32
China Coal Energy (H)	CN	HKD	6,995,266	14,973,326	0.36
				824,613,456	19.75
Materials					
Aluminum Corporation of China	CN	HKD	49,376,582	85,560,931	2.05
Zijin Mining Group (H)	CN	HKD	64,642,250	59,545,820	1.43
Shandong Chenming Paper Holdings (B)	CN	HKD	25,353,564	26,718,350	0.64
Anhui Conch Cement (H)	CN	HKD	3,117,890	25,164,406	0.60
Fosun International	HK	HKD	21,997,112	17,736,633	0.42
Nine Dragons Paper Holdings	CN	HKD	16,296,670	17,699,238	0.42
Sinofert Holdings	BM	HKD	17,497,757	13,460,406	0.32
				245,885,784	5.88
Industrials					
Jiangsu Expressway (H)	CN	HKD	77,296,681	72,794,587	1.74
China Communications Construction (H)	CN	HKD	24,785,225	59,585,527	1.43
China Shipping Development (H)	CN	HKD	15,297,647	51,957,157	1.24
Zhejiang Expressway (H)	CN	HKD	44,142,125	46,862,959	1.12
Dalian Port PDA (H)	CN	HKD	65,753,498	43,131,866	1.03
Tianjin Development Holdings	HK	HKD	38,687,816	31,339,844	0.75
Sinotruk Hong Kong	HK	HKD	24,262,579	29,729,668	0.71
Byd (H)	CN	HKD	12,622,557	22,197,070	0.53
China COSCO Holdings (H)	CN	HKD	7,088,203	21,455,873	0.51
China High Speed Transmission Equipment	KY	HKD	8,597,181	15,216,091	0.36
Yangzijiang Shipbuilding Holdings	SG	SGD	14,434,231	11,516,651	0.28
Weichai Power (H)	CN	HKD	1,080,269	6,132,541	0.15
China Railway Construction	CN	HKD	1,590,923	2,519,319	0.06
Dongfang Electric	CN	HKD	191,870	786,981	0.02
				415,226,134	9.93
Information Technology					
Sina Corp	CN	USD	1,854,845	87,270,440	2.09
ZTE (H)	CN	HKD	17,153,371	72,619,908	1.74
BYD Electronic International	HK	HKD	18,103,913	20,328,374	0.49
Lenovo Group	HK	HKD	25,738,580	19,989,284	0.48
Tencent Holdings	CN	HKD	2,845,874	19,109,672	0.46
Pacific Online	KY	HKD	12,475,557	3,006,454	0.07
DVN Holdings	BM	HKD	27,268,891	2,442,528	0.06
Advanced Semiconductor Manufacturing	CN	HKD	69,285,108	2,085,357	0.05
				226,852,017	5.44
Consumer Discretionary					
Li Ning	CN	HKD	22,688,644	67,805,668	1.62
Belle International Holdings	KY	HKD	60,128,305	64,585,682	1.55
China Resources Enterprise	HK	HKD	10,412,953	38,545,536	0.92
Golden Eagle Retail Group	CN	HKD	22,428,820	22,818,824	0.55
Dongfeng Motor Group (H)	CN	HKD	39,029,585	21,315,857	0.51
Ports Design	BM	HKD	5,969,460	19,348,079	0.46
Lifestyle International Holdings	HK	HKD	8,274,900	17,366,678	0.42
Minth Group	CN	HKD	12,917,258	14,600,715	0.35
Embry Holdings	KY	HKD	27,437,430	11,059,252	0.26
Denway Motors	HK	HKD	20,939,828	10,716,480	0.26
China Dongxiang Group	KY	HKD	18,313,605	8,073,006	0.19
Sunny Optical Technology Group	KY	HKD	25,265,900	5,956,048	0.14
Weifu High-Technology (B)	CN	HKD	4,225,440	3,990,430	0.10
Shenzhou International Group Holdings	CN	HKD	11,080,501	3,133,641	0.08
Hongguo International Holdings	BM	SGD	7,782,733	3,044,244	0.07
				312,360,140	7.48
Consumer Staples					
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,734,097	39,798,192	0.95
China Huiyuan Juice Group	KY	HKD	46,130,779	35,641,932	0.85
China Foods	BM	HKD	41,727,759	24,693,805	0.59
China Mengniu Dairy	CN	HKD	6,318,723	19,022,288	0.46
Lianhua Supermarket Holdings	CN	HKD	7,954,616	10,941,417	0.26
				130,097,634	3.11
Healthcare					
Mindray Medical International ADR	KY	USD	415,919	14,078,841	0.34
WuXi PharmaTech Cayman ADR	KY	USD	672,845	12,784,048	0.31
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,617,521	10,764,545	0.26
Tong Ren Tang Technologies	CN	HKD	3,982,305	5,741,250	0.14
				43,368,684	1.05
Telecommunication Services					
China Mobile	HK	HKD	22,320,394	389,900,275	9.33
China Telecom	CN	HKD	147,270,327	100,608,401	2.41
China Unicom	HK	HKD	12,579,486	27,444,427	0.66
China Communications Services (H)	CN	HKD	30,989,027	24,025,671	0.58
				541,978,774	12.98

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Industrial & Commercial Bank of China	CN	HKD	342,026,516	273,354,279	6.54
China Life Insurance (H)	CN	HKD	42,644,138	188,204,091	4.51
Ping An Insurance Group (H)	CN	HKD	17,845,424	171,528,544	4.11
China Construction Bank (H)	CN	HKD	118,215,991	107,896,838	2.58
China Resources Land	CN	HKD	42,397,305	88,299,898	2.11
China Overseas Land & Investment	HK	HKD	38,547,161	81,944,602	1.96
China Merchants Bank	CN	HKD	10,544,863	44,607,749	1.07
China Vanke (B)	CN	HKD	10,640,655	25,753,399	0.62
Industrial & Commercial Bank of China Asia	HK	HKD	7,067,016	19,390,320	0.46
Bank of East Asia	HK	HKD	2,779,800	15,928,035	0.38
Agile Property Holdings	KY	HKD	10,880,636	15,268,333	0.37
Shanghai Forte Land (H)	CN	HKD	27,179,605	12,035,951	0.29
Hang Lung Properties	HK	HKD	2,493,313	10,231,048	0.24
CNinsure ADR	KY	USD	679,296	9,510,148	0.23
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	5,432,427	2,972,119	0.07
ICBC (Asia) Wts 06/11/2008	HK	HKD	1,599,805	408,457	0.01
				1,067,333,811	25.55

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	38,091,049	89,800,527	2.15
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	4,763,148	47,880,333	1.15
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	3,271,953	28,614,707	0.69
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	5,560,046	13,107,937	0.31
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	1,224,772	10,614,593	0.25
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	2,232,608	7,714,258	0.18
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	1,190,308	5,090,076	0.12
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	499,563	5,032,000	0.12
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	1,986,098	4,682,271	0.11
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	1,061,200	3,666,729	0.09
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	705,125	3,048,839	0.07
				219,252,270	5.24

Fractions

(4) 0.00

Total Investments (Cost USD 3,023,031,667)

4,026,968,700 96.41

Geographical Split		
	Country Code	%
China	CN	63.86
Hong Kong	HK	26.10
Cayman Islands	KY	4.67
Bermuda	BM	1.50
Singapore	SG	0.28
Cash and other net assets		3.59

Emerging Asia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	198,000	354,274	2.90
Bumi Resources	ID	IDR	463,500	337,405	2.76
PetroChina (H)	CN	HKD	168,000	252,161	2.06
Reliance Industries GDR	IN	USD	1,888	247,328	2.02
PTT (F)	TH	THB	19,700	208,177	1.70
PTT Exploration & Production (F)	TH	THB	38,200	200,628	1.64
China Shenhua Energy (H)	CN	HKD	35,000	162,654	1.33
Banpu (F)	TH	THB	5,200	71,732	0.59
KNM Group	MY	MYR	34,500	70,303	0.57
Bangchak Petroleum (F)	TH	THB	141,600	59,585	0.49
Oil & Gas Development	PK	PKR	26,000	53,849	0.44
Straits Asia Resources	SG	SGD	16,000	39,236	0.32
				2,057,332	16.82
Utilities					
Perusahaan Gas Negara	ID	IDR	83,000	109,937	0.90
Manila Water	PH	PHP	160,000	67,291	0.55
				177,228	1.45
Materials					
Aluminum Corporation of China	CN	HKD	64,000	110,901	0.91
Hidili Industry International Development	KY	HKD	37,000	57,106	0.47
Anhui Conch Cement (H)	CN	HKD	6,000	48,426	0.40
Parkson Holdings	MY	MYR	21,000	46,805	0.38
Engro Chemical Pakistan	PK	PKR	8,500	43,229	0.35
				306,467	2.51
Industrials					
China Communications Construction (H)	CN	HKD	60,000	144,244	1.18
United Tractors	ID	IDR	73,000	96,292	0.79
China Shipping Development (H)	CN	HKD	26,000	88,307	0.72
MMC	MY	MYR	40,200	47,103	0.39
Noble Group	BM	SGD	28,000	46,553	0.38
				422,499	3.46
Information Technology					
Tencent Holdings	CN	HKD	12,600	84,607	0.69
Sina Corp	CN	USD	1,100	51,755	0.42
				136,362	1.11
Consumer Discretionary					
Resorts World	MY	MYR	117,100	126,023	1.03
New Oriental Education & Technology Group ADR	KY	USD	1,300	97,305	0.80
Focus Media Holding ADR	CN	USD	2,300	86,020	0.70
BEC World (F)	TH	THB	86,800	76,208	0.62
PT Astra International	ID	IDR	32,500	71,153	0.58
Li Ning	CN	HKD	16,000	47,816	0.39
Asian Property Development NVDR	TH	THB	196,500	45,073	0.37
Quality House (F)	TH	THB	541,500	44,887	0.37
China Dongxiang Group	KY	HKD	74,000	32,621	0.27
				627,106	5.13
Consumer Staples					
IOI	MY	MYR	79,100	183,856	1.50
Kuala Lumpur Kepong	MY	MYR	18,500	98,371	0.80
Indosat	ID	IDR	142,500	94,374	0.77
CP ALL	TH	THB	132,200	42,663	0.35
Yantai Changyu Pioneer Wine (B)	CN	HKD	800	5,552	0.05
				424,816	3.47
Telecommunication Services					
China Mobile	HK	HKD	60,000	1,048,101	8.57
Philippine Long Distance Telephone	PH	PHP	1,760	106,964	0.87
Digi.com	MY	MYR	12,800	99,036	0.81
Total Access Communication NVDR	TH	THB	63,800	93,358	0.76
China Unicom	HK	HKD	32,000	69,814	0.57
China Netcom Group	HK	HKD	21,500	65,545	0.54
TM International	MY	MYR	15,100	34,376	0.28
Telekom Malaysia	MY	MYR	15,100	17,405	0.14
				1,534,599	12.54

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
China Life Insurance (H)	CN	HKD	88,000	388,376	3.18
Industrial & Commercial Bank of China	CN	HKD	438,000	350,058	2.86
Ping An Insurance Group (H)	CN	HKD	30,000	288,357	2.36
Bangkok Bank NVDR	TH	THB	53,400	233,153	1.91
China Construction Bank (H)	CN	HKD	152,000	138,732	1.13
Public Bank (F)	MY	MYR	37,200	135,028	1.10
China Merchants Bank	CN	HKD	27,500	116,333	0.95
China Overseas Land & Investment	HK	HKD	52,000	110,543	0.90
China Resources Land	CN	HKD	52,000	108,299	0.89
Bumiputra-Commerce Holdings	MY	MYR	32,200	102,013	0.83
Siam Commercial Bank (F)	TH	THB	35,400	99,681	0.81
Kasikornbank (F)	TH	THB	34,800	96,891	0.79
Bank Rakyat Indonesia	ID	IDR	132,000	85,975	0.70
MCB Bank	PK	PKR	11,500	73,764	0.60
Thanachart Capital	TH	THB	99,100	52,988	0.43
United Bank	PK	PKR	23,100	51,056	0.42
LPN Development (F)	TH	THB	208,300	49,428	0.40
				2,480,675	20.26
Closed Ended Fund					
iShares MSCI India	SG	USD	448,400	3,618,588	29.58
				3,618,588	29.58
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Financial Technologies GDR	IN	USD	16,275	105,788	0.86
				105,788	0.86
Total Investments (Cost USD 11,687,282)				11,891,460	97.21

Geographical Split		
	Country Code	%
Singapore	SG	29.92
China	CN	20.22
Hong Kong	HK	13.48
Thailand	TH	11.23
Malaysia	MY	7.83
Indonesia	ID	6.50
India	IN	2.88
Pakistan	PK	1.81
Cayman Islands	KY	1.54
Philippines	PH	1.42
Bermuda	BM	0.38
Cash and other net assets		2.79

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom	RU	USD	7,462,605	98,506,385	9.88
Sasol	ZA	ZAR	792,276	45,001,432	4.51
Tupras Turkiye Petrol Rafine	TR	TRY	803,860	21,732,760	2.18
LUKOIL	RU	USD	190,082	17,031,364	1.71
Afren	GB	GBP	4,574,142	14,319,934	1.44
TNK-BP Holding	RU	USD	6,052,011	11,831,681	1.19
CIC Energy	VG	CAD	532,008	7,947,967	0.80
Ulanefekhim	RU	USD	1,646,869	6,505,133	0.65
Kuzbassrazrezugol	RU	USD	5,917,909	4,971,044	0.50
Bashneft	RU	USD	214,616	2,747,087	0.28
Vostok Gas	BM	SEK	27,398	2,171,158	0.22
Novoil	RU	USD	693,059	1,119,291	0.11
				233,885,236	23.47
Utilities					
RusHydro	RU	USD	151,578,760	11,519,986	1.16
				11,519,986	1.16
Materials					
Impala Platinum Holdings	ZA	ZAR	1,114,237	45,332,461	4.55
Anglo Platinum	ZA	ZAR	215,143	34,458,084	3.46
African Rainbow Minerals	ZA	ZAR	905,089	30,724,777	3.08
Acron	RU	USD	298,975	29,000,539	2.91
International Ferro Metals	AU	GBP	9,407,006	27,816,325	2.79
Exxaro Resources	ZA	ZAR	1,235,897	20,406,736	2.05
Harmony Gold Mining	ZA	ZAR	1,323,025	15,082,037	1.51
Egyptian Financial & Industrial	EG	EGP	219,713	14,524,792	1.46
Kumba Iron Ore	ZA	ZAR	315,797	13,765,850	1.38
Mechel ADR	RU	USD	93,116	13,225,248	1.33
Silvinit	RU	USD	9,407	12,369,833	1.24
Uralkali	RU	USD	1,020,538	10,664,625	1.07
Africa Cellular Towers	ZA	ZAR	23,452,510	9,603,559	0.96
Palabora Mining	ZA	ZAR	399,856	7,922,758	0.79
Sylvania Resources (UK)	AU	GBP	2,883,459	6,265,993	0.63
Sylvania Resources	AU	AUD	2,055,223	4,443,139	0.45
Merafe Resources	ZA	ZAR	7,847,153	3,627,950	0.36
Zimplats Holdings	GB	AUD	248,610	3,426,416	0.34
Mwana Africa	GB	GBP	2,975,009	3,011,067	0.30
Sentula Mining	ZA	ZAR	1,015,044	2,413,451	0.24
Teal Exploration & Mining	CA	CAD	143,639	540,745	0.05
				308,626,385	30.95
Industrials					
Bell Equipment	ZA	ZAR	2,167,427	12,454,173	1.25
Raubex Group	ZA	ZAR	2,195,015	11,307,936	1.13
Kwikspace Modular Buildings	ZA	ZAR	7,937,164	8,911,800	0.89
Clough	AU	AUD	14,028,036	8,370,423	0.84
Arabtec Holding	AE	AED	1,373,330	5,795,744	0.58
Tekfen Holding	TR	TRY	754,746	4,672,434	0.47
Distribution and Warehousing Network	ZA	ZAR	1,949,677	3,605,554	0.36
Trakcja Polska (A Cert)	PL	PLN	935,359	2,066,394	0.21
Trakcja Polska	PL	PLN	311,754	683,103	0.07
				57,867,561	5.80
Consumer Discretionary					
Cashbuild	ZA	ZAR	1,220,347	9,212,568	0.92
City Lodge Hotels	ZA	ZAR	664,660	6,584,791	0.66
				15,797,359	1.58
Consumer Staples					
Shoprite Holdings	ZA	ZAR	3,621,689	20,547,337	2.06
Eastern Tobacco	EG	EGP	265,933	19,313,575	1.94
Illovo Sugar	ZA	ZAR	3,340,875	14,121,843	1.42
Zeder Investments	ZA	ZAR	38,691,218	13,543,766	1.36
PZ Cussons	GB	GBP	3,583,298	13,209,118	1.32
Afgrì	ZA	ZAR	8,996,573	7,843,361	0.79
Nigerian Breweries	NG	NGN	2,432,503	1,052,272	0.11
				89,631,272	9.00
Telecommunication Services					
Sistema GDR	RU	USD	1,117,380	33,968,342	3.41
Mobile Telesystems ADR	RU	USD	316,643	24,324,513	2.44
MTN Group	ZA	ZAR	989,786	18,892,538	1.89
Egyptian Co for Mobile Services	EG	EGP	192,847	7,074,632	0.71
				84,260,025	8.45
Financials					
Sberbank	RU	USD	12,643,171	41,153,521	4.13
Vostok Nafta Investment	SE	SEK	1,224,265	23,897,069	2.40
Guaranty Trust Bank GDR	NG	USD	1,089,558	13,652,161	1.37
Standard Bank Group	ZA	ZAR	963,377	11,453,017	1.15
Sekerbank	TR	TRY	2,370,863	5,908,113	0.59
SHUAA Capital	AE	AED	2,022,503	4,377,832	0.44
JSE	ZA	ZAR	472,903	4,076,625	0.41
Diamond Bank GDR	NG	USD	73,499	1,102,481	0.11
Bank St Petersburg	RU	USD	113,821	648,780	0.07
				106,269,599	10.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	355,925	231,355	0.02
				231,355	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Industries Qatar	QA	QAR	450,582	21,939,745	2.20
				21,939,745	2.20
Consumer Discretionary					
Abu Dhabi National Hotels	AE	AED	5,003,504	18,391,228	1.84
Aldar Properties	AE	AED	1,692,855	5,369,680	0.54
				23,760,908	2.38
Financials					
Qatar Real Estate Investment	QA	QAR	699,159	10,969,980	1.10
National Bank of Abu Dhabi	AE	AED	1,782,191	10,141,526	1.02
Sorouh Real Estate	AE	AED	3,196,849	8,355,953	0.84
Qatar Islamic Bank	QA	QAR	158,208	5,260,280	0.53
				34,727,739	3.49
Unlisted Energy					
Kalahari Energy*	VG	USD	254,696	318,369	0.03
				318,369	0.03
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,159,804	2	0.00
				2	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	11	1,073,777	0.11
				1,073,777	0.11
Total Investments (Cost USD 934,328,684)				989,909,318	99.26

Geographical Split		
	Country Code	%
South Africa	ZA	37.18
Russia	RU	32.03
United Arab Emirates	AE	5.26
Australia	AU	4.71
Egypt	EG	4.11
Qatar	QA	3.83
UK	GB	3.40
Turkey	TR	3.24
Sweden	SE	2.40
Nigeria	NG	1.59
Virgin Islands (British)	VG	0.94
Poland	PL	0.28
Bermuda	BM	0.22
Canada	CA	0.05
Romania	RO	0.02
Cash and other net assets		0.74

*Security with price determined by the Directors.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom ADR	RU	USD	3,379,337	179,780,731	3.87
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,096,923	105,809,178	2.28
Petroleo Brasileiro (Pref'd)	BR	BRL	3,546,029	85,602,452	1.84
LUKOIL ADR	RU	USD	631,822	57,053,494	1.23
Sasol	ZA	ZAR	967,361	54,946,284	1.18
Bumi Resources	ID	IDR	72,543,490	52,808,066	1.14
Reliance Industries	IN	INR	738,082	48,079,551	1.04
CNOOC	HK	HKD	25,897,018	46,336,503	1.00
Tupras Turkiye Petrol Rafine	TR	TRY	1,159,839	31,356,829	0.68
China Coal Energy (H)	CN	HKD	13,838,133	29,620,445	0.64
PTT (F)	TH	THB	2,692,490	28,452,549	0.61
Tatneft GDR	RU	USD	215,904	27,689,700	0.60
Rosneft Oil GDR	RU	USD	2,323,885	22,774,077	0.49
Straits Asia Resources	SG	SGD	8,031,862	19,696,299	0.42
Sibir Energy	GB	GBP	1,579,811	19,595,085	0.42
SK Energy	KR	KRW	136,360	16,789,943	0.36
KNM Group	MY	MYR	8,049,360	16,402,836	0.35
Cnpc (Hong Kong)	HK	HKD	31,512,628	15,282,366	0.33
Sasol ADR	ZA	USD	265,338	15,010,187	0.32
KazMunaiGas Exploration Production GDR	KZ	USD	468,047	13,760,587	0.30
Petroleo Brasileiro ADR	BR	USD	96,765	11,270,198	0.24
CNOOC ADR	HK	USD	50,104	8,916,923	0.19
Gazprom	RU	USD	514,230	6,787,841	0.15
TMK	RU	USD	707,091	5,656,726	0.12
SouthGobi Energy Resources	CA	CAD	377,689	4,864,230	0.10
Addax Petroleum	CA	CAD	101,546	4,462,618	0.10
Integra Group Holdings GDR	KY	USD	304,828	3,962,768	0.09
Imperial Energy	GB	GBP	165,801	3,593,112	0.08
Dragon Oil	IE	GBP	360,956	3,567,346	0.08
Mermaid Maritime	TH	SGD	3,755,852	3,371,388	0.07
BMB Munai	US	USD	420,023	2,314,329	0.05
Cairn Energy	GB	GBP	35,761	2,224,178	0.05
GS Holdings	KR	KRW	325	13,044	0.00
				947,851,863	20.42
Utilities					
CEZ	CZ	CZK	551,617	40,859,244	0.88
Perusahaan Gas Negara	ID	IDR	15,586,306	20,644,708	0.44
Tata Power	IN	INR	308,147	10,719,374	0.23
China Resources Power Holdings	HK	HKD	3,750,975	9,576,168	0.21
Cia de Saneamento de Minas Gerais	BR	BRL	573,035	9,091,503	0.20
PNOC Energy Development	PH	PHP	20,048,101	2,470,089	0.05
Rural Electrification	IN	INR	42,581	130,017	0.00
				93,491,103	2.01
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	5,070,591	154,957,258	3.34
Impala Platinum Holdings	ZA	ZAR	1,316,250	53,551,334	1.15
Israel Chemicals	IL	ILS	2,731,502	50,126,609	1.08
MMC Norilsk Nickel ADR	RU	USD	1,827,631	49,346,038	1.06
Mechel ADR	RU	USD	269,259	38,242,800	0.82
Evraz Group GDR	LU	USD	349,004	36,209,115	0.78
China Steel	TW	TWD	17,564,238	28,974,370	0.62
Grupo Mexico (B)	MX	MXN	3,521,508	25,882,107	0.56
Freeport-McMoran Copper & Gold	US	USD	213,514	23,924,206	0.52
Aquarius Platinum	BM	GBP	1,507,217	23,704,846	0.51
Kumba Iron Ore	ZA	ZAR	508,015	22,144,806	0.48
Taiwan Cement	TW	TWD	13,524,986	22,093,694	0.48
African Rainbow Minerals	ZA	ZAR	560,990	19,043,758	0.41
Uralkali	RU	USD	1,741,193	18,195,466	0.39
International Nickel Indonesia	ID	IDR	23,803,474	17,327,750	0.37
Anhui Conch Cement (H)	CN	HKD	2,136,093	17,240,348	0.37
Exxaro Resources	ZA	ZAR	1,020,716	16,853,729	0.36
POSCO	KR	KRW	33,896	16,696,503	0.36
JSW Steel	IN	INR	673,279	14,633,561	0.32
Formosa Plastics	TW	TWD	4,779,914	13,706,417	0.30
Hyundai Steel	KR	KRW	172,245	13,595,848	0.29
Raspaskaya	RU	USD	1,453,385	12,281,099	0.26
Asia Cement	TW	TWD	6,630,111	11,983,139	0.26
Uralkali GDR	RU	USD	202,805	10,809,481	0.23
Eastern Platinum	CA	CAD	3,709,573	9,812,323	0.21
First Quantum Minerals	CA	CAD	114,167	9,742,779	0.21
Randgold Resources ADR	GB	USD	197,067	8,808,916	0.19
MMX Mineracao e Metalicos	BR	BRL	248,605	7,983,814	0.17
Lee & Man Paper Manufacturing	KY	HKD	4,057,238	7,608,022	0.16
Bagfas Bandirma Gubre Fabrik	TR	TRY	64,302	7,054,498	0.15
LSR Group	RU	USD	64,446	4,781,903	0.10
Sinofert Holdings	BM	HKD	6,141,506	4,724,443	0.10
Aricom	GB	GBP	2,901,510	4,577,763	0.10
Northam Platinum	ZA	ZAR	507,059	4,419,955	0.10
Cia de Minas Buenaventura ADR	PE	USD	56,945	3,588,670	0.08
Ivanhoe Mines	CA	CAD	350,916	3,399,997	0.07
Indocement Tunggak Prakarsa	ID	IDR	5,424,375	3,325,201	0.07
FerroChina	BM	SGD	3,043,502	3,218,151	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SK Chemicals	KR	KRW	47,606	3,033,433	0.07
Aurelian Resources	CA	CAD	590,629	2,352,217	0.05
Samling Global	BM	HKD	12,444,605	2,319,425	0.05
Hidili Industry International Development	KY	HKD	1,462,946	2,257,922	0.05
Parkson Holdings	MY	MYR	887,894	1,978,958	0.04
Luks Industrial Group	VN	HKD	2,067,248	1,913,679	0.04
Sino Gold Mining	AU	AUD	300,562	1,432,554	0.03
Vsmo-Avisma	RU	USD	5,641	1,218,548	0.03
Hamil Cement Manufacturing	KR	KRW	7,544	714,461	0.02
Titanium Resources Group	VG	GBP	676,684	584,168	0.01
Prosperity Minerals Holdings	GB	GBP	97,530	266,135	0.01
Aricom Wts 05/06/2010	GB	GBP	65,880	29,090	0.00
Chung HWA Pulp	TW	TWD	3,825	2,793	0.00
				812,674,100	17.50
Industrials					
China Communications Construction (H)	CN	HKD	10,467,237	25,164,017	0.54
Murray & Roberts Holdings	ZA	ZAR	2,025,422	23,677,729	0.51
GS Engineering & Construction	KR	KRW	149,660	22,189,982	0.48
Hyundai Heavy Industries	KR	KRW	61,300	21,969,745	0.47
Doosan	KR	KRW	118,403	20,489,506	0.44
Hyundai Engineering & Construction	KR	KRW	210,910	19,450,796	0.42
Orascom Construction Industries GDR	EG	USD	110,757	17,887,330	0.39
Larsen & Toubro	IN	INR	228,125	16,975,993	0.37
Localiza Rent A CAR	BR	BRL	1,467,249	16,589,304	0.36
Pacific Basin Shipping	BM	HKD	8,963,175	16,559,623	0.36
Bharat Heavy Electricals	IN	INR	315,257	14,954,507	0.32
All America Latina Logistica	BR	BRL	1,113,943	13,291,101	0.29
Taewoong	KR	KRW	113,011	11,994,556	0.26
Bidvest Group	ZA	ZAR	795,725	11,985,700	0.26
Raubex Group	ZA	ZAR	2,313,900	11,920,388	0.26
Hanjin Heavy Industries & Construction	KR	KRW	206,995	11,917,222	0.26
Lan Airlines ADR	CL	USD	828,047	11,013,021	0.24
Sintex Industries	IN	INR	828,907	9,575,487	0.21
Jaiprakash Associates	IN	INR	1,362,720	9,227,844	0.20
Shanghai Industrial Holdings	HK	HKD	2,148,523	8,954,174	0.19
Daelim Industrial	KR	KRW	64,752	8,801,679	0.19
Kyeryong Construction Industrial	KR	KRW	236,290	8,648,918	0.19
Gamuda	MY	MYR	8,654,905	8,597,942	0.19
Grupo Aeroportuario del Centro Norte ADR	MX	USD	369,083	8,009,105	0.17
Lanco Infratech	IN	INR	530,984	7,118,445	0.15
Keppel	SG	SGD	844,110	6,497,620	0.14
SM Investments	PH	PHP	939,365	5,564,302	0.12
DP World	AE	USD	4,516,648	4,742,480	0.10
Sinotrans Shipping	HK	HKD	7,252,102	4,479,092	0.10
Tekfen Holding	TR	TRY	699,919	4,333,017	0.09
IJM	MY	MYR	1,975,456	3,616,702	0.08
Blue Label Telecoms	ZA	ZAR	3,476,983	3,398,721	0.07
Blue Star	IN	INR	282,586	3,123,551	0.07
Ormat Industries	IL	ILS	194,199	2,521,814	0.05
Yingli Green Energy Holding ADR	KY	USD	106,900	2,484,362	0.05
Novorossiysk Commercial Sea Port GDR	RU	USD	158,534	2,457,272	0.05
Neo-Neon Holdings	KY	HKD	3,371,948	2,200,868	0.05
Italian-Thai Development (F)	TH	THB	8,220,987	2,158,827	0.05
Tegma Gestao Logistica	BR	BRL	210,454	2,123,778	0.05
Bell Equipment	ZA	ZAR	356,728	2,049,784	0.04
UEM World	MY	MYR	1,972,778	2,047,734	0.04
Weg	BR	BRL	165,896	1,922,654	0.04
First Tractor (H)	CN	HKD	3,873,079	1,916,722	0.04
International Container Term Services	PH	PHP	2,074,898	1,499,452	0.03
Depa GDR	AE	USD	178,805	1,221,235	0.03
				417,324,101	9.01
Information Technology					
Samsung Electronics	KR	KRW	196,267	139,713,746	3.01
HON HAI Precision Industry	TW	TWD	10,181,438	59,331,123	1.28
InnoLux Display	TW	TWD	8,733,486	25,964,460	0.56
NHN	KR	KRW	93,338	21,814,001	0.47
Siliconware Precision Industries	TW	TWD	11,471,625	19,690,554	0.42
Check Point Software Technologies	IL	USD	766,182	18,464,992	0.40
AU Optronics	TW	TWD	8,932,578	17,597,280	0.38
High Tech Computer	TW	TWD	618,645	16,016,806	0.35
Foxconn Technology	TW	TWD	1,967,746	12,748,381	0.27
AU Optronics ADR	TW	USD	597,522	11,747,278	0.25
Rollta India	IN	INR	1,183,235	10,007,173	0.22
MediaTek	TW	TWD	753,035	9,843,956	0.21
Everlight Electronics	TW	USD	2,009,078	7,776,812	0.17
LG Display ADR	KR	USD	285,800	6,301,899	0.14
HCL Technologies	IN	INR	860,127	6,180,152	0.13
Samsung Electronics (Pref'd)	KR	KRW	5,068	2,616,837	0.06
KMW	KR	KRW	95,617	1,908,678	0.04
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	210,550	1,006,802	0.02
Digital China Holdings	CN	HKD	1,431,393	904,260	0.02
Orpak Systems	IL	GBP	212,749	675,537	0.01
Giant Interactive Group ADR	KY	USD	39,586	610,806	0.01
				390,921,533	8.42

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
LG Electronics	KR	KRW	230,371	36,000,436	0.78
PT Astra International	ID	IDR	10,231,062	22,399,117	0.48
MegaStudy	KR	KRW	66,896	22,081,086	0.48
Urbi Desarrollos Urbanos	MX	MXN	6,177,362	20,452,896	0.44
NET Servicos de Comunicacao ADR	BR	USD	1,531,249	19,523,420	0.42
Central European Media Enterprises (A)	BM	USD	171,346	17,912,551	0.39
Gafisa ADR	BR	USD	438,979	17,186,047	0.37
CTC Media	US	USD	632,269	16,710,873	0.36
Genting	MY	MYR	5,932,582	12,089,305	0.26
Desarrolladora Homex ADR	MX	USD	181,577	11,012,672	0.24
Minor International (F)	TH	THB	21,598,967	10,933,860	0.24
Orascom Hotels & Development	EG	EGP	599,705	9,492,533	0.20
C C Land Holdings	BM	HKD	5,965,570	6,631,855	0.14
Mr Price Group	ZA	ZAR	2,504,103	5,523,952	0.12
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,450,325	5,523,531	0.12
Megacable Holdings	MX	MXN	1,857,655	5,390,603	0.12
Educomp Solutions	IN	INR	48,548	4,857,889	0.10
Rosinter Restaurants	RU	USD	103,936	4,677,125	0.10
Golden Eagle Retail Group	CN	HKD	4,340,074	4,415,541	0.10
Dufry South America	BM	BRL	213,953	4,101,125	0.09
Parkson Retail Group	CN	HKD	429,800	4,085,314	0.09
M Video	RU	USD	433,338	3,206,702	0.07
Vista Land & Lifescapes	PH	PHP	32,557,726	2,391,398	0.05
Alsea	MX	MXN	1,644,811	2,190,869	0.05
Sistema Educacional Brasileiro	BR	BRL	142,183	1,795,423	0.04
Anhanguera Educacional Participacoes	BR	BRL	106,271	1,660,976	0.04
Gafisa	BR	BRL	71,809	1,404,833	0.03
China Hongxing Sports	CN	SGD	1,730,675	879,868	0.02
Queenco Leisure International GDR	IL	EUR	57,562	818,026	0.02
NagaCorp	KY	HKD	3,021,510	751,174	0.02
GMA Holdings PDR	PH	PHP	2,950,753	510,378	0.01
JumpTV	CA	CAD	501,513	422,317	0.01
China Ting Group Holdings	KY	HKD	9,562	1,747	0.00
				277,035,442	6.00
Consumer Staples					
Chaoda Modern Agriculture	KY	HKD	15,052,445	21,742,731	0.47
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,015,437	18,320,719	0.39
Enka Insaat Ve Sanayi	TR	TRY	1,308,713	18,049,806	0.39
LG Household & Health Care	KR	KRW	62,505	12,963,664	0.28
Astra Agro Lestari	ID	IDR	4,854,974	12,595,500	0.27
Wimm-Bill-Dann Foods ADR	RU	USD	95,904	11,730,050	0.25
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	9,639,190	9,654,768	0.21
Eastern Tobacco	EG	EGP	111,366	8,088,004	0.17
CJ CheilJedang	KR	KRW	28,676	7,310,026	0.16
Illovo Sugar	ZA	ZAR	1,651,575	6,981,188	0.15
Central European Distribution	US	USD	104,510	6,403,317	0.14
Pricesmart	US	USD	115,046	3,244,294	0.07
Olam International	SG	SGD	1,519,361	3,039,854	0.07
Golden Agri-Resources	MU	SGD	4,631,707	2,940,298	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	383,225	2,659,819	0.06
SLC Agricola	BR	BRL	143,426	2,639,277	0.06
Alliance Global Group	PH	PHP	7,451,464	688,561	0.01
				149,051,876	3.21
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	1,000,923	4,105,286	0.09
				4,105,286	0.09
Telecommunication Services					
China Mobile	HK	HKD	9,507,334	166,077,365	3.58
America Movil ADR	MX	USD	1,593,177	92,563,594	1.99
MTN Group	ZA	ZAR	2,601,845	49,662,716	1.07
Vimpel-Communications ADR	RU	USD	1,317,417	39,456,627	0.85
Mobile Telesystems ADR	RU	USD	479,139	36,807,443	0.79
Bharti Airtel	IN	INR	728,566	16,307,789	0.35
GVT Holding	BR	BRL	526,948	11,648,477	0.25
Digi.com	MY	MYR	575,234	4,450,704	0.10
Telecom Egypt	EG	EGP	1,145,210	4,167,113	0.09
China Mobile ADR	HK	USD	38,247	3,316,394	0.07
Total Access Communication	TH	USD	1,128,285	1,618,929	0.03
Total Access Communication NVDR	TH	THB	663,298	970,601	0.02
				427,047,752	9.19
Financials					
China Construction Bank (H)	CN	HKD	69,734,728	63,647,537	1.37
Industrial & Commercial Bank of China	CN	HKD	72,645,322	58,059,562	1.25
Shinhan Financial Group	KR	KRW	848,021	48,968,687	1.05
Kookmin Bank	KR	KRW	606,063	42,190,011	0.91
Ping An Insurance Group (H)	CN	HKD	3,724,585	35,800,359	0.77
Sberbank	RU	USD	10,568,974	34,402,011	0.74
Banco Bradesco ADR	BR	USD	1,598,484	34,159,602	0.74
Unibanco - Uniao De Bancos Brasileiros GDR	BR	USD	242,390	31,891,268	0.69
China Overseas Land & Investment	HK	HKD	14,880,139	31,632,604	0.68
Housing Development Finance	IN	INR	381,841	26,643,313	0.57
Banco Bradesco (Pref'd)	BR	BRL	1,245,656	26,595,539	0.57
Banco do Brasil	BR	BRL	1,584,763	25,245,912	0.54
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	325,864	24,194,574	0.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raiffeisen International Bank Holding	AT	EUR	145,147	23,519,199	0.51
Public Bank	MY	MYR	6,368,119	23,114,987	0.50
Turkiye Garanti Bankasi	TR	TRY	4,176,305	22,418,064	0.48
Siam Commercial Bank (F)	TH	THB	7,506,731	21,137,879	0.46
Samsung Fire & Marine Insurance	KR	KRW	95,933	21,009,182	0.45
FirstRand	ZA	ZAR	9,788,613	20,248,557	0.44
Asya Katilim Bankasi	TR	TRY	2,743,518	19,026,825	0.41
Bank Muscat GDR	OM	USD	881,812	18,297,607	0.39
First Financial Holding	TW	TWD	13,861,655	16,858,679	0.36
Commercial International Bank GDR	EG	USD	885,943	15,397,690	0.33
Grupo Financiero Banorte	MX	MXN	3,462,975	15,198,662	0.33
Bank Rakyat Indonesia	ID	IDR	20,586,427	13,408,436	0.29
African Bank Investments	ZA	ZAR	3,786,649	13,280,082	0.29
Bank Mandiri Persero	ID	IDR	41,469,268	13,051,018	0.28
MRV Engenharia e Participacoes	BR	BRL	675,537	12,482,791	0.27
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	931,887	12,278,596	0.26
Gulf Finance House GDR	BH	USD	298,060	11,475,329	0.25
Guaranty Trust Bank GDR	NG	USD	796,589	9,981,255	0.22
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	614,437	9,892,443	0.21
Bank of India	IN	INR	1,152,430	9,812,545	0.21
XXI Century Investments	CY	GBP	334,408	9,523,383	0.21
Mirland Development	CY	GBP	922,634	8,422,664	0.18
Bank St Petersburg	RU	USD	1,455,775	8,297,917	0.18
Credicorp	BM	USD	93,609	7,484,075	0.16
Xinyuan Real Estate ADR	KY	USD	753,370	6,704,989	0.14
Banco Macro ADR	AR	USD	284,462	6,451,593	0.14
Axis Bank	IN	INR	254,629	5,861,237	0.13
Rexcapital Financial Holdings	HK	HKD	46,699,540	5,490,447	0.12
Globe Trade Centre	PL	PLN	313,529	5,182,142	0.11
Bank of Georgia GDR	GE	USD	214,178	5,127,426	0.11
Ayala	PH	PHP	713,688	5,030,737	0.11
Bank Niaga	ID	IDR	66,424,454	4,944,440	0.11
Megaworld	PH	PHP	93,538,681	4,565,565	0.10
BRE Bank	PL	PLN	27,860	4,521,919	0.10
MCB Bank GDR	PK	USD	326,591	4,193,426	0.09
Bandar Raya Developments	MY	MYR	5,254,176	3,412,813	0.07
Banco Compartamos	MX	MXN	681,274	2,851,983	0.06
Axis Bank GDR	IN	USD	116,080	2,698,849	0.06
Solidere GDR	LB	USD	107,474	2,636,336	0.06
Multiplan Empreendimentos Imobiliarios	BR	BRL	175,745	2,021,246	0.04
Banco Daycoval (Pref'd)	BR	BRL	272,605	1,890,792	0.04
Security Bank	PH	PHP	1,286,054	1,828,296	0.04
Indiabulls Real Estate	IN	INR	127,171	1,747,645	0.04
Open Investments	RU	USD	6,637	1,645,927	0.04
Zhong An Real Estate	KY	HKD	3,320,792	1,551,860	0.03
Intergroup Financial Services Group	PA	USD	74,372	1,524,630	0.03
Banco Indusval	BR	BRL	167,438	1,436,872	0.03
Robinsons Land (B)	PH	PHP	5,221,666	1,330,006	0.03
Bank Tabungan Pensiunan Nasional	ID	USD	4,919,993	1,184,861	0.03
CNinsure ADR	KY	HKD	12,813	179,378	0.00
China Aoyuan Property Group	KY	HKD	239,044	93,762	0.00
				925,158,021	19.93
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	3,962,863	2,575,907	0.06
SIF1 Banat Crisana Arad Fund	RO	RON	920,987	962,539	0.02
SIF 5 Oltenia Craiova Fund	RO	RON	456,286	554,413	0.01
SIF 4 Muntenia Bucuresti Fund	RO	RON	620,653	429,799	0.01
				4,522,658	0.10
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Pantaloon Retail India	IN	INR	163,522	2,177,767	0.05
Thunderbird Resorts	VG	USD	175,075	1,575,679	0.03
				3,753,446	0.08
Consumer Staples					
A&D Pharma GDR	NL	EUR	19,984	189,748	0.00
				189,748	0.00
Financials					
Sberbank GDR	RU	EUR	52,199	19,362,127	0.42
State Bank of India	IN	INR	402,885	18,300,769	0.39
Indian Overseas Bank	IN	INR	2,474,363	9,332,716	0.20
Indiabulls Real Estate GDR	IN	USD	251,662	3,412,539	0.07
Federal Bank GDR	IN	USD	344,898	2,052,141	0.04
Sistema-Hals	RU	USD	9,657	1,423,495	0.03
				53,883,787	1.15
Fractions				(4)	0.00
Total Investments (Cost USD 3,959,086,964)				4,507,010,712	97.09

Emerging Markets Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Brazil	BR	13.20
Russia	RU	12.85
Korea	KR	11.64
South Africa	ZA	7.32
Hong Kong	HK	6.47
Taiwan	TW	5.91
India	IN	5.47
China	CN	5.27
Mexico	MX	3.96
Indonesia	ID	3.69
Turkey	TR	2.71
Bermuda	BM	1.87
Malaysia	MY	1.63
Israel	IL	1.56
Thailand	TH	1.48
Egypt	EG	1.18
USA	US	1.14
Cayman Islands	KY	1.07
Austria	AT	1.03
Czech Republic	CZ	0.88
UK	GB	0.85
Luxembourg	LU	0.78
Canada	CA	0.75
Singapore	SG	0.63
Philippines	PH	0.55
Kazakhstan	KZ	0.51
Cyprus	CY	0.39
Oman	OM	0.39
Bahrain	BH	0.25
Chile	CL	0.24
Nigeria	NG	0.22
Poland	PL	0.21
Argentina	AR	0.14
United Arab Emirates	AE	0.13
Georgia	GE	0.11
Romania	RO	0.10
Pakistan	PK	0.09
Ireland	IE	0.08
Peru	PE	0.08
Lebanon	LB	0.06
Mauritius	MU	0.06
Virgin Islands (British)	VG	0.04
Vietnam	VN	0.04
Panama	PA	0.03
Australia	AU	0.03
Netherlands	NL	0.00
Cash and other net assets		2.91

Euro Blue Chip Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol YPF	ES	EUR	820,937	21,377,190	2.79
Total	FR	EUR	326,213	17,595,911	2.30
Royal Dutch Shell (A)	GB	EUR	298,632	7,710,668	1.01
Galp Energia (B)	PT	EUR	489,653	7,618,995	0.99
Gazprom ADR (UK)	RU	USD	222,828	7,615,856	0.99
Neste Oil	FI	EUR	350,146	6,810,338	0.89
Tupras Türkiye Petrol Rafine	TR	TRY	334,976	5,818,157	0.76
Gazprom	RU	USD	667,283	5,658,760	0.74
Fugro	NL	EUR	41,327	2,368,869	0.31
				82,574,744	10.78
Utilities					
E.ON	DE	EUR	319,602	41,775,191	5.46
Suez	FR	EUR	440,763	20,054,716	2.62
Veolia Environnement	FR	EUR	252,861	11,768,165	1.54
A2A	IT	EUR	3,396,909	8,033,690	1.05
Energias de Portugal	PT	EUR	1,430,745	5,808,824	0.76
Red Electrica de Espana	ES	EUR	87,770	3,660,888	0.48
Enagas	ES	EUR	116,864	2,278,840	0.30
Hera	IT	EUR	846,335	2,058,774	0.27
				95,439,088	12.48
Materials					
Bayer	DE	EUR	286,621	15,706,804	2.05
K+S	DE	EUR	50,037	13,489,453	1.76
ArcelorMittal	LU	EUR	233,104	13,237,997	1.73
Linde	DE	EUR	129,542	12,189,899	1.59
Israel Chemicals	IL	ILS	1,003,314	11,828,797	1.54
CRH	IE	EUR	148,849	3,655,724	0.48
Uralkali	RU	USD	105,831	710,504	0.09
				70,819,178	9.24
Industrials					
GEA Group	DE	EUR	598,954	14,225,150	1.86
Alstom	FR	EUR	83,989	12,514,324	1.63
Strabag	AT	EUR	265,054	11,927,426	1.56
Deutsche Post	DE	EUR	473,905	9,492,312	1.24
Philips Electronics	NL	EUR	336,889	8,135,874	1.06
Tekfen Holding	TR	TRY	1,337,681	5,320,248	0.69
Q-Cells	DE	EUR	69,531	5,215,516	0.68
Finmeccanica	IT	EUR	211,275	4,732,567	0.62
Renewable Energy	NO	NOK	212,419	4,644,156	0.61
Outotec	FI	EUR	107,121	4,305,203	0.56
Hellenic Technodomiki	GR	EUR	501,664	4,013,310	0.52
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	14,588,953	3,793,128	0.50
Delachaux	FR	EUR	37,579	2,265,622	0.30
MAN	DE	EUR	18,782	1,685,519	0.22
Seche Environnement	FR	EUR	15,396	1,436,643	0.19
				93,706,998	12.24
Information Technology					
SAP	DE	EUR	324,567	10,512,715	1.37
United Internet (Reg'd)	DE	EUR	360,600	4,965,462	0.65
Vizrt	IL	EUR	378,838	1,560,813	0.20
Wincor Nixdorf	DE	EUR	29,639	1,456,436	0.19
Kontron	DE	EUR	64,815	676,674	0.09
Tekla	FI	EUR	56,420	533,170	0.07
				19,705,270	2.57
Consumer Discretionary					
Nokian Renkaat	FI	EUR	829,740	22,676,803	2.96
SES	LU	EUR	964,358	15,246,502	1.99
Sodexo Paris	FR	EUR	114,105	4,906,536	0.64
Fielmann	DE	EUR	4,582	218,104	0.03
				43,047,945	5.62
Consumer Staples					
Beiersdorf	DE	EUR	107,954	5,904,029	0.77
Vilmorin & Co	FR	EUR	28,515	3,417,267	0.45
KWS Saat	DE	EUR	11,235	1,552,991	0.20
				10,874,287	1.42
Healthcare					
Grifols	ES	EUR	1,750,229	31,416,611	4.10
Fresenius (Pref'd)	DE	EUR	249,253	13,260,240	1.73
Novo Nordisk (B)	DK	DKK	254,769	11,233,207	1.47
Fresenius	DE	EUR	148,137	8,049,761	1.05
Gerresheimer	DE	EUR	217,506	7,788,888	1.02
Merck	DE	EUR	47,866	4,365,901	0.57
Sartorius Stedim Biotech	FR	EUR	66,550	2,200,156	0.29
				78,314,764	10.23
Telecommunication Services					
Telefonica	ES	EUR	1,919,330	35,641,954	4.65
KPN	NL	EUR	1,126,152	13,271,703	1.73
Bouygues	FR	EUR	247,073	11,864,438	1.55
				60,778,095	7.93

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Allianz (UK)	DE	EUR	194,389	25,451,297	3.32
BNP Paribas	FR	EUR	319,762	22,143,536	2.89
UniCredit	IT	EUR	4,444,019	21,691,257	2.83
Intesa Sanpaolo	IT	EUR	3,781,851	18,183,142	2.37
Banco Santander	ES	EUR	1,292,751	17,904,595	2.34
Deutsche Postbank	DE	EUR	249,746	14,065,718	1.84
Deutsche Boerse	DE	EUR	129,097	12,163,530	1.59
Munich Re (Reg'd)	DE	EUR	80,074	9,949,998	1.30
Fortis	BE	EUR	550,197	9,628,456	1.26
AXA	FR	EUR	396,767	9,484,710	1.24
DnB NOR	NO	NOK	961,822	9,207,908	1.20
Mediobanca	IT	EUR	560,696	7,530,148	0.98
				177,404,295	23.16
Fractions				(4)	0.00
Total Investments (Cost EUR 692,819,259)				732,664,660	95.68

Geographical Split		
	Country Code	%
Germany	DE	30.59
France	FR	16.14
Spain	ES	14.66
Italy	IT	8.12
Finland	FI	4.48
Luxembourg	LU	3.72
Netherlands	NL	3.10
Russia	RU	1.82
Norway	NO	1.81
Portugal	PT	1.75
Israel	IL	1.74
Austria	AT	1.56
Denmark	DK	1.47
Turkey	TR	1.45
Belgium	BE	1.26
UK	GB	1.01
Greece	GR	0.52
Ireland	IE	0.48
Cash and other net assets		4.32

EURO STOXX 50™ Fund ^{2,3}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	308,380	16,634,017	4.99
ENI	IT	EUR	355,840	8,814,157	2.64
Repsol YPF	ES	EUR	115,428	3,005,745	0.90
				28,453,919	8.53
Utilities					
E.ON	DE	EUR	92,160	12,046,234	3.61
Suez	FR	EUR	172,777	7,861,354	2.36
Iberdrola	ES	EUR	571,665	5,379,368	1.61
RWE	DE	EUR	64,079	4,738,001	1.42
Enel	IT	EUR	611,792	4,276,426	1.28
				34,301,383	10.28
Materials					
ArcelorMittal	LU	EUR	120,408	6,837,970	2.05
BASF	DE	EUR	71,564	6,558,841	1.97
Bayer	DE	EUR	111,521	6,111,351	1.83
Air Liquide	FR	EUR	34,437	3,330,747	1.00
				22,838,909	6.85
Industrials					
Siemens (Reg'd)	DE	EUR	125,943	9,517,513	2.85
Philips Electronics	NL	EUR	155,371	3,752,210	1.12
Vinci	FR	EUR	71,053	3,370,044	1.01
Schneider Electric	FR	EUR	35,770	2,811,880	0.84
Cie de Saint-Gobain	FR	EUR	45,566	2,358,040	0.71
				21,809,687	6.53
Information Technology					
Nokia	FI	EUR	573,774	11,314,823	3.39
SAP	DE	EUR	129,357	4,189,873	1.26
Alcatel-Lucent	FR	EUR	338,043	1,463,726	0.44
				16,968,422	5.09
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	137,247	6,852,743	2.05
Vivendi	FR	EUR	169,941	4,430,362	1.33
Volkswagen	DE	EUR	20,693	3,919,047	1.17
LVMH	FR	EUR	37,586	2,759,564	0.83
Renault	FR	EUR	29,097	1,921,857	0.58
				19,883,573	5.96
Consumer Staples					
Unilever	NL	EUR	230,421	4,977,094	1.49
Groupe Danone	FR	EUR	74,827	4,253,167	1.27
Carrefour	FR	EUR	80,098	3,622,833	1.09
L'Oreal	FR	EUR	36,003	2,743,789	0.82
				15,596,883	4.67
Healthcare					
Sanofi-Aventis	FR	EUR	156,724	7,859,709	2.36
				7,859,709	2.36
Telecommunication Services					
Telefonica	ES	EUR	610,110	11,329,743	3.40
France Telecom	FR	EUR	277,157	5,587,485	1.67
Deutsche Telekom (Reg'd)	DE	EUR	432,707	4,993,439	1.50
Telecom Italia	IT	EUR	1,491,566	2,016,597	0.60
				23,927,264	7.17

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Banco Santander	ES	EUR	912,527	12,638,499	3.79
UniCredit	IT	EUR	1,946,922	9,502,926	2.85
Allianz (UK)	DE	EUR	66,000	8,641,380	2.59
BNP Paribas	FR	EUR	124,480	8,620,240	2.58
BBVA	ES	EUR	519,502	7,673,045	2.30
ING Group	NL	EUR	305,714	7,493,050	2.25
Intesa Sanpaolo	IT	EUR	1,305,293	6,275,849	1.88
AXA	FR	EUR	257,135	6,146,812	1.84
Fortis (Netherland)	BE	EUR	345,296	6,046,133	1.81
Deutsche Bank (Reg'd)	DE	EUR	73,108	5,627,123	1.69
Societe Generale	FR	EUR	68,248	5,129,520	1.54
Assicurazioni Generali	IT	EUR	170,258	4,857,461	1.46
Munich Re (Reg'd)	DE	EUR	29,826	3,706,179	1.11
Deutsche Boerse	DE	EUR	29,181	2,749,434	0.82
Credit Agricole	FR	EUR	111,848	2,421,509	0.73
Aegon	NL	EUR	197,685	2,041,098	0.61
Societe Generale	FR	EUR	16,849	1,250,196	0.37
Fortis strip VVPR	BE	EUR	146,978	1,470	0.00
				100,821,924	30.22
Fractions				(6)	0.00
Total Investments (Cost EUR 293,167,669)				292,461,667	87.66
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures					
DJ Euro STOXX 50 Future 20/06/2008	EUR		37,523,640	3,847,360	1.15
				3,847,360	1.15

Geographical Split		
	Country Code	%
France	FR	28.36
Germany	DE	23.87
Spain	ES	12.00
Italy	IT	10.71
Netherlands	NL	5.47
Finland	FI	3.39
Luxembourg	LU	2.05
Belgium	BE	1.81
Cash and other net assets		12.34

European Aggressive Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Seadrill	BM	NOK	8,760,595	170,375,377	4.59
Gazprom ADR (UK)	RU	USD	4,367,004	149,256,133	4.02
Acergy	LU	NOK	2,496,437	39,545,181	1.07
Royal Dutch Shell (A)	GB	GBP	683,123	17,663,064	0.48
TNK-BP Holding	RU	USD	12,185,443	15,304,707	0.41
				392,144,462	10.57
Utilities					
EDF	FR	EUR	1,619,833	108,852,786	2.93
Public Power	GR	EUR	2,096,912	56,784,368	1.53
				165,637,154	4.46
Materials					
Israel Chemicals	IL	ILS	29,046,927	342,455,274	9.23
Yara International	NO	NOK	4,971,753	232,680,458	6.27
ThyssenKrupp	DE	EUR	5,468,864	220,012,392	5.93
Eurasian Natural Resources	GB	GBP	11,771,494	180,099,216	4.85
Vedanta Resources	GB	GBP	4,857,653	139,040,658	3.75
MMC Norilsk Nickel ADR	RU	USD	5,796,394	100,544,559	2.71
Nyrstar	BE	EUR	7,182,488	98,328,260	2.65
Voestalpine	AT	EUR	1,866,773	91,938,569	2.48
Advanced Metallurgical Group	NL	EUR	2,079,372	91,326,020	2.46
Evrz Group GDR	LU	USD	1,087,828	72,507,873	1.95
Kazakhmys	GB	GBP	3,230,989	65,168,976	1.76
Ferrexpo	GB	GBP	11,885,423	53,795,006	1.45
BHP Billiton	GB	GBP	1,753,411	40,239,753	1.08
Anglo American	GB	GBP	904,031	37,678,799	1.02
Vimetco GDR	NL	USD	6,060,125	33,871,758	0.91
Rio Tinto (UK)	GB	GBP	329,930	24,864,623	0.67
Northam Platinum	ZA	ZAR	3,345,017	18,732,448	0.50
African Rainbow Minerals	ZA	ZAR	710,818	15,502,168	0.42
M-real (B)	FI	EUR	1,425,426	2,637,039	0.07
				1,861,423,849	50.16
Industrials					
Metso	FI	EUR	3,119,658	86,726,495	2.34
MAN	DE	EUR	741,281	66,522,569	1.79
ABB (Reg'd)	CH	CHF	2,351,082	46,140,800	1.24
British Airways	GB	GBP	13,180,495	38,062,641	1.03
Sandvik	SE	SEK	2,020,014	19,972,893	0.54
Siemens (Reg'd)	DE	EUR	209,830	15,856,826	0.43
Randstad Holding	NL	EUR	470,801	12,815,209	0.35
Tekfen Holding	TR	TRY	2,693,721	10,713,515	0.29
DP World	AE	USD	11,784,049	7,949,151	0.21
				304,760,099	8.22
Information Technology					
Cap Gemini	FR	EUR	2,270,924	88,543,308	2.39
				88,543,308	2.39
Consumer Discretionary					
Compagnie Financiere Richemont	CH	CHF	2,990,266	116,393,144	3.14
Safilo Group	IT	EUR	14,404,435	25,668,702	0.69
Seat Pagine Gialle	IT	EUR	41,541,284	5,155,273	0.14
				147,217,119	3.97
Financials					
Allianz (UK)	DE	EUR	1,767,812	231,459,678	6.24
Hypo Real Estate Holding	DE	EUR	4,131,235	99,232,253	2.67
RBS Group	GB	GBP	17,940,573	78,914,057	2.13
Societe Generale	FR	EUR	823,348	61,882,854	1.67
UBS (Reg'd)	CH	CHF	2,706,583	58,389,335	1.57
Munich Re (Reg'd)	DE	EUR	441,261	54,831,060	1.48
Zurich Financial Services (Reg'd)	CH	CHF	168,011	32,853,724	0.89
Mediobanca	IT	EUR	2,261,692	30,374,525	0.82
HBOs	GB	GBP	4,750,330	28,495,899	0.77
Credit Suisse Group (Reg'd)	CH	CHF	787,738	28,015,725	0.76
RGI International	GB	USD	4,054,408	20,603,494	0.56
National Bank of Greece	GR	EUR	400,961	14,258,176	0.38
Bank of Georgia GDR	GE	USD	724,665	11,145,463	0.30
Spazio Investment	NL	EUR	957,665	10,055,483	0.27
UBS	CH	CHF	4,127,971	4,452,653	0.12
				764,964,379	20.63
Fractions				1	0.00
Total Investments (Cost EUR 3,622,830,314)				3,724,690,371	100.39

Geographical Split		
Country Code		%
UK	GB	19.55
Germany	DE	18.54
Israel	IL	9.22
Switzerland	CH	7.72
Russia	RU	7.14
France	FR	6.99
Norway	NO	6.27
Bermuda	BM	4.59
Netherlands	NL	3.99
Luxembourg	LU	3.02
Belgium	BE	2.65
Austria	AT	2.48
Finland	FI	2.41
Greece	GR	1.91
Italy	IT	1.65
South Africa	ZA	0.92
Sweden	SE	0.54
Georgia	GE	0.30
Turkey	TR	0.29
United Arab Emirates	AE	0.21
Cash and other net liabilities		(0.39)

European Dynamic Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Clipper Windpower	GB	GBP	551,670	3,611,759	1.05
				3,611,759	1.05
Materials					
Syngenta	CH	CHF	75,487	14,400,481	4.20
Sika	CH	CHF	10,093	11,197,910	3.27
Linde	DE	EUR	81,500	7,669,150	2.24
				33,267,541	9.71
Industrials					
SGL Carbon	DE	EUR	328,470	14,390,271	4.20
Schindler Holding	CH	CHF	259,102	13,471,006	3.93
Serco Group	GB	GBP	1,783,300	10,026,791	2.93
Geberit (Reg'd)	CH	CHF	78,341	7,730,803	2.26
Capita Group	GB	GBP	904,967	7,649,715	2.23
GEA Group	DE	EUR	315,500	7,493,125	2.19
Norwegian Air Shuttle	NO	NOK	511,290	6,415,180	1.87
SIG	GB	GBP	664,600	6,372,020	1.86
Hexagon (B)	SE	SEK	466,700	5,452,360	1.59
Vestas Wind Systems	DK	DKK	71,400	5,014,078	1.46
Rockwool International (B)	DK	DKK	44,060	4,812,421	1.40
SGS	CH	CHF	5,146	4,646,774	1.36
GfK	DE	EUR	140,000	4,095,000	1.19
Randstad Holding	NL	EUR	129,969	3,537,756	1.03
Hansen Transmissions International	BE	GBP	1,135,100	3,183,873	0.93
				104,291,173	30.43
Information Technology					
Wincor Nixdorf	DE	EUR	263,680	12,957,235	3.78
				12,957,235	3.78
Consumer Discretionary					
Fielmann	DE	EUR	404,404	19,249,630	5.62
Nokian Renkaat	FI	EUR	591,110	16,155,036	4.71
Modern Times Group (B)	SE	SEK	334,809	15,789,559	4.61
Tod's	IT	EUR	247,600	9,616,784	2.81
Hennes & Mauritz (B)	SE	SEK	166,265	6,344,115	1.85
Compagnie Financiere Richemont	CH	CHF	129,471	5,039,530	1.47
				72,194,654	21.07
Consumer Staples					
Tesco	GB	GBP	1,932,695	10,571,086	3.08
				10,571,086	3.08
Healthcare					
Gerresheimer	DE	EUR	369,587	13,234,910	3.86
Elektro (B)	SE	SEK	1,161,295	12,975,939	3.79
Carl Zeiss Meditec	DE	EUR	906,300	8,473,905	2.47
Actelion (Reg'd)	CH	CHF	197,675	6,396,689	1.87
Qiagen	NL	EUR	298,185	4,296,846	1.25
Galenica (Reg'd)	CH	CHF	17,479	3,544,514	1.03
Roche Holding (Non-Vtg)	CH	CHF	31,953	3,403,295	0.99
				52,326,098	15.26
Telecommunication Services					
Telenor	NO	NOK	546,800	7,066,547	2.06
				7,066,547	2.06
Financials					
Raiffeisen International Bank Holding	AT	EUR	114,641	11,934,128	3.48
Julius Baer Holding (Reg'd)	CH	CHF	180,754	8,567,585	2.50
EFG International (Reg'd)	CH	CHF	404,420	8,263,430	2.41
Kinnevik Investment (B)	SE	SEK	337,600	4,649,709	1.36
Investec	GB	GBP	759,200	3,484,638	1.02
Ratos	SE	SEK	153,800	3,453,509	1.01
IG Group Holdings	GB	GBP	539,300	2,494,232	0.73
				42,847,231	12.51
Fractions				1	0.00
Total Investments (Cost EUR 333,941,630)				339,133,325	98.96

Geographical Split

	Country Code	%
Germany	DE	25.56
Switzerland	CH	25.29
Sweden	SE	14.21
UK	GB	12.90
Finland	FI	4.71
Norway	NO	3.93
Austria	AT	3.48
Denmark	DK	2.86
Italy	IT	2.81
Netherlands	NL	2.28
Belgium	BE	0.93
Cash and other net assets		1.04

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

European Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	78,616	4,240,572	1.68
Gazprom ADR (UK)	RU	USD	98,913	3,380,671	1.34
Seadrill	BM	NOK	139,930	2,721,355	1.08
ENI	IT	EUR	104,001	2,576,107	1.02
BP	GB	GBP	324,400	2,527,085	1.00
Royal Dutch Shell (A)	GB	GBP	72,188	1,866,516	0.74
Repsol YPF	ES	EUR	46,235	1,203,948	0.48
Galp Energia (B)	PT	EUR	43,251	672,991	0.27
Petrofac	GB	GBP	82,274	618,894	0.25
Acergy	LU	NOK	33,863	536,416	0.21
BG Group	GB	GBP	26,756	419,934	0.17
Dana Petroleum	GB	GBP	18,984	418,478	0.17
Max Petroleum	GB	GBP	433,876	374,778	0.15
Wellstream Holdings	GB	GBP	20,239	324,354	0.13
Revus Energy	NO	NOK	21,850	224,122	0.09
Gasol	GB	GBP	1,458,857	213,899	0.08
TNK-BP Holding	RU	USD	165,291	207,603	0.08
Faroe Petroleum	GB	GBP	70,026	151,554	0.06
Valiant Petroleum	GB	GBP	12,528	133,377	0.05
BowLeven	GB	GBP	30,185	131,618	0.05
Hydrex Group	GB	GBP	165,015	115,188	0.05
European Gas	AU	AUD	273,997	103,359	0.04
Salamander Energy	GB	GBP	22,680	95,425	0.04
Roc Oil	AU	AUD	43,995	56,080	0.02
Afren	GB	GBP	25,740	51,769	0.02
Frontera Resources	US	GBP	24,316	27,901	0.01
Petroceltic International	IE	GBP	291,278	25,699	0.01
Baltic Oil Terminals	GB	GBP	21,813	22,944	0.01
Trefoil	BM	NOK	7,051	20,791	0.01
MEO Australia	AU	AUD	126,590	18,133	0.01
GCM Resources	GB	GBP	12,019	16,320	0.01
Indago Petroleum	GB	GBP	40,136	11,386	0.00
ROXI Petroleum	GB	GBP	33,623	7,180	0.00
Forum Energy	GB	GBP	7,793	2,832	0.00
				23,519,279	9.33
Utilities					
E.ON	DE	EUR	45,985	6,010,799	2.39
EDF	FR	EUR	21,972	1,476,549	0.59
Public Power	GR	EUR	48,955	1,325,697	0.53
Centrica	GB	GBP	336,538	1,261,480	0.50
Gaz de France	FR	EUR	25,284	1,070,537	0.43
Cia Energetica de Minas Gerais ADR	BR	USD	30,007	381,118	0.15
Fortum	FI	EUR	13,312	363,005	0.14
A2A	IT	EUR	120,318	284,551	0.11
Clipper Windpower	GB	GBP	34,051	222,930	0.09
Renewable Energy Generation	GB	GBP	130,561	188,517	0.07
				12,585,183	5.00
Materials					
CRH	IE	EUR	259,752	6,379,525	2.53
Israel Chemicals	IL	ILS	487,107	5,742,862	2.28
Yara International	NO	NOK	67,440	3,156,227	1.25
ThyssenKrupp	DE	EUR	74,183	2,984,389	1.19
Eurasian Natural Resources	GB	GBP	159,676	2,442,981	0.97
Vedanta Resources	GB	GBP	77,901	2,229,765	0.89
Bayer	DE	EUR	40,341	2,210,669	0.88
MMC Norilsk Nickel ADR	RU	USD	78,626	1,363,851	0.54
Nyrstar	BE	EUR	97,428	1,333,787	0.53
ArcelorMittal	LU	EUR	22,906	1,300,846	0.52
Voestalpine	AT	EUR	25,322	1,247,114	0.50
Advanced Metallurgical Group	NL	EUR	28,206	1,238,805	0.49
Evraz Group GDR	LU	USD	14,756	983,543	0.39
K+S	DE	EUR	3,379	911,048	0.36
Kazakhmys	GB	GBP	43,827	883,994	0.35
Churchill Mining	GB	GBP	967,624	811,150	0.32
Ferrexpo	GB	GBP	161,221	729,710	0.29
Mechel ADR	RU	USD	7,105	648,278	0.26
Kardemir Karabuk Demir Celik (D)	TR	TRY	1,017,047	640,035	0.25
Coal of Africa	AU	GBP	333,154	618,027	0.25
Exxaro Resources	ZA	ZAR	57,000	604,648	0.24
Centamin Egypt	AU	GBP	679,746	576,325	0.23
Sidenor Steel Products Manufacturing	GR	EUR	53,451	568,723	0.23
BHP Billiton	GB	GBP	23,784	545,838	0.22
Anglo American	GB	GBP	12,263	511,099	0.20
Vimetco GDR	NL	USD	82,203	459,458	0.18
Allied Gold	AU	AUD	907,447	383,248	0.15
Albidon	VG	GBP	142,193	339,920	0.13
Rio Tinto (UK)	GB	GBP	4,475	337,280	0.13
Sylvania Resources	AU	AUD	204,056	283,412	0.11
Grupo Empresarial Ence	ES	EUR	46,472	280,689	0.11
Anadolu Cam Sanayii	TR	TRY	193,803	277,096	0.11
Jubilee Platinum	GB	GBP	252,206	271,714	0.11
European Goldfields	CA	CAD	80,033	268,442	0.11

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norham Platinum	ZA	ZAR	45,374	254,099	0.10
Red Back Mining	CA	CAD	60,463	229,354	0.09
Xstrata	GB	GBP	4,397	221,193	0.09
African Rainbow Minerals	ZA	ZAR	9,642	210,281	0.08
Starfield Resources	CA	CAD	366,687	203,043	0.08
Aquarius Platinum	BM	GBP	19,610	198,145	0.08
Kenmare Resources	IE	GBP	292,570	189,306	0.08
China Goldmines	GB	GBP	150,631	182,447	0.07
European Nickel	GB	GBP	328,473	148,671	0.06
TyraTech	US	GBP	21,576	125,854	0.05
ZincOx Resources	GB	GBP	51,854	115,037	0.05
Aquiline Resources	CA	CAD	23,155	110,974	0.04
Western Canadian Coal	CA	CAD	39,263	104,705	0.04
Tanzanite One	BM	GBP	161,148	97,593	0.04
Tianshan Goldfields	AU	GBP	422,879	90,309	0.04
Mano River Resources	CA	GBP	746,097	85,612	0.03
EMED Mining Public	CY	GBP	228,855	74,404	0.03
International Ferro Metals	AU	GBP	38,100	72,378	0.03
Impala Platinum Holdings	ZA	ZAR	2,558	66,852	0.03
Dwyka Resources	AU	GBP	178,177	65,879	0.03
International Consolidated Minerals	KY	GBP	16,003	55,088	0.02
Cambrian Mining	GB	GBP	28,974	54,765	0.02
Toledo Mining	GB	GBP	29,849	53,279	0.02
Weatherly International	GB	GBP	171,802	52,570	0.02
African Consolidated Resources	GB	GBP	215,640	52,237	0.02
Gemfields Resources*	GB	GBP	130,064	52,235	0.02
Zambezi Resources	BM	GBP	430,232	46,625	0.02
Anvil Mining	CA	AUD	4,944	39,559	0.02
Pangea Diamondfields	GB	GBP	60,216	39,538	0.02
Kalahari Minerals	GB	GBP	78,412	38,239	0.02
M-real (B)	FI	EUR	19,335	35,770	0.01
Energybuild Group	GB	GBP	80,128	27,328	0.01
Zimplats Holdings	GB	AUD	2,965	26,251	0.01
Nabaltec	DE	EUR	3,258	16,942	0.01
Frontier Mining	US	GBP	203,893	15,272	0.01
Sylvania Resources (UK)	AU	GBP	10,756	15,017	0.01
Hardide	GB	GBP	183,004	14,874	0.01
Polymer Logistics	NL	GBP	28,638	14,605	0.01
Zambezi Resources CDI	BM	AUD	134,281	14,534	0.01
Tianshan Goldfields	AU	AUD	57,658	12,623	0.01
GTL Resources	GB	GBP	21,457	11,079	0.00
Mwana Africa	GB	GBP	15,317	9,960	0.00
Monto Minerals	AU	GBP	87,892	9,245	0.00
Western Canadian Coal	CA	GBP	2,724	7,381	0.00
Pan African Resources	GB	GBP	95,993	6,272	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	7,470	4,279	0.00
Triple Plate Junction	GB	GBP	22,756	3,844	0.00
Anglo Asian Mining	GB	GBP	23,974	3,744	0.00
Allied Gold	AU	GBP	6,138	2,582	0.00
Target Resources	GB	GBP	12,019	2,222	0.00
Target Resources Wts 12/07/2008	GB	GBP	12,019	134	0.00
				47,148,727	18.74
Industrials					
Ryanair	IE	EUR	1,405,327	4,159,767	1.65
BAE Systems	GB	GBP	470,697	2,801,076	1.11
Meggitt	GB	GBP	585,913	2,216,781	0.88
Philips Electronics	NL	EUR	80,937	1,954,635	0.78
Schneider Electric	FR	EUR	22,739	1,787,475	0.71
MAN	DE	EUR	16,747	1,502,869	0.60
Metso	FI	EUR	48,553	1,349,774	0.54
Rolls-Royce Group	GB	GBP	140,037	783,804	0.31
Vestas Wind Systems	DK	DKK	9,813	689,096	0.27
ABB (Reg'd)	CH	CHF	31,892	625,883	0.25
Wartsila	FI	EUR	13,964	614,394	0.24
Skanska (B)	SE	SEK	55,508	590,483	0.23
Fraport (Frankfurt Airport Services)	DE	EUR	12,404	576,043	0.23
Hexagon (B)	SE	SEK	48,776	569,836	0.23
Securitas (B)	SE	SEK	67,135	555,861	0.22
easyJet	GB	GBP	139,858	550,546	0.22
British Airways	GB	GBP	178,789	516,306	0.21
Invensys	GB	GBP	129,121	492,227	0.20
Q-Cells	DE	EUR	6,288	471,690	0.19
Vossloh	DE	EUR	5,017	466,220	0.19
Bunzl	GB	GBP	46,889	442,089	0.18
Hays	GB	GBP	298,982	429,794	0.17
YouGov	GB	GBP	218,607	408,320	0.16
Assa Abloy (B)	SE	SEK	38,934	390,175	0.15
Tognum	DE	EUR	17,747	328,313	0.13
Eccacibasi Yatirim Holding	TR	TRY	180,223	310,305	0.12
Sandvik	SE	SEK	27,401	270,925	0.11
Delachaux	FR	EUR	4,121	248,481	0.10
Teleperformance	FR	EUR	8,898	235,790	0.09
Carbone Lorraine	FR	EUR	6,341	225,152	0.09
Serco Group	GB	GBP	39,444	221,780	0.09

European Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siemens (Reg'd)	DE	EUR	2,846	215,092	0.09
Niscayah Group (B)	SE	SEK	124,386	202,644	0.08
Intrum Justitia	SE	SEK	19,377	201,452	0.08
Zenergy Power	GB	GBP	62,708	179,490	0.07
Randstad Holding	NL	EUR	6,386	173,834	0.07
Hansen Transmissions International	BE	GBP	60,156	168,734	0.07
Brunel International	NL	EUR	10,932	168,678	0.07
Skywest Airlines	SG	GBP	864,937	159,901	0.06
Connaught	GB	GBP	30,650	159,339	0.06
Tekfen Holding	TR	TRY	36,539	145,325	0.06
Romag Holdings	GB	GBP	52,708	119,953	0.05
Solarvalue	DE	EUR	2,639	117,550	0.05
DP World	AE	USD	159,846	107,827	0.04
Corac Group	GB	GBP	120,879	106,340	0.04
Wacker Construction Equipment	DE	EUR	8,073	103,172	0.04
Camco International	GB	GBP	196,860	101,023	0.04
GoIndustry	GB	GBP	712,172	93,070	0.04
AS Eesti Ehitus	EE	EUR	25,549	92,233	0.04
Regeneris	GB	GBP	91,726	89,465	0.04
Marazzi Group	IT	EUR	16,053	82,398	0.03
Redhall Group	GB	GBP	21,379	74,140	0.03
Ceres Power Holdings	GB	GBP	36,465	68,343	0.03
EAG	GB	GBP	81,205	64,191	0.03
Groupe Vial	FR	EUR	5,281	61,793	0.02
Cision	SE	SEK	27,579	58,528	0.02
Motivcom	GB	GBP	52,163	55,865	0.02
Angle	GB	GBP	102,656	47,772	0.02
Pursuit Dynamics	GB	GBP	15,817	45,273	0.02
ITM Power	GB	GBP	70,847	41,551	0.02
Nviro Cleantech	GB	GBP	80,355	38,419	0.02
SIG	GB	GBP	3,846	36,876	0.01
Imagelinx	GB	GBP	2,773,552	35,362	0.01
Ceramic Fuel Cells	AU	GBP	74,727	22,151	0.01
Air Partner	GB	GBP	1,937	21,488	0.01
Visual Defence	CA	GBP	84,509	14,815	0.01
Harvey Nash Group	GB	GBP	10,582	5,262	0.00
Carter & Carter Group*	GB	GBP	40,680	1	0.00
				30,265,240	12.05
Information Technology					
Cap Gemini	FR	EUR	41,928	1,634,799	0.65
Neopost	FR	EUR	22,681	1,519,651	0.60
United Internet (Reg'd)	DE	EUR	77,885	1,072,466	0.43
Indra Sistemas	ES	EUR	50,652	887,930	0.35
NDS Group ADR	GB	USD	19,036	629,945	0.25
Aveva Group	GB	GBP	31,850	495,822	0.20
IBS Group GDR	GB	EUR	22,466	471,796	0.19
Xchanging	GB	GBP	119,367	380,474	0.15
Autonomy	GB	GBP	34,213	373,612	0.15
Datacash Group	GB	GBP	92,637	333,069	0.13
Rotork	GB	GBP	22,704	310,603	0.12
Temenos Group (Reg'd)	CH	CHF	16,821	302,741	0.12
Meetic	FR	EUR	16,818	287,584	0.11
Wirecard	DE	EUR	18,107	244,441	0.10
Fidessa	GB	GBP	21,296	222,098	0.09
Intec Telecom Systems	GB	GBP	365,447	209,670	0.08
Axon Group	GB	GBP	34,580	198,067	0.08
AdenClassifieds	FR	EUR	8,533	184,308	0.07
Vizrt	IL	EUR	44,397	182,916	0.07
SDL	GB	GBP	39,081	168,164	0.07
SAP	DE	EUR	4,875	157,902	0.06
Tekla	FI	EUR	15,633	147,736	0.06
Bond International Software	GB	GBP	81,533	120,064	0.05
Smarrtac	NL	EUR	4,036	100,831	0.04
KROMI Logistik	DE	EUR	11,759	92,896	0.04
Flomerics Group	GB	GBP	78,501	91,079	0.04
Devoteam	FR	EUR	3,191	67,521	0.03
Minorplanet Systems	GB	GBP	282,262	65,677	0.03
Blinkx	GB	GBP	275,864	58,033	0.02
Kontron	DE	EUR	5,559	58,032	0.02
ClearSpeed Technology	GB	GBP	218,048	52,821	0.02
Blackstar Investors	GB	GBP	39,217	48,250	0.02
Cap-XX	AU	GBP	124,977	34,259	0.01
Ant	GB	GBP	97,836	30,561	0.01
SPI Lasers	GB	GBP	71,314	28,186	0.01
MicroEmissive Displays Group	GB	GBP	77,387	24,913	0.01
Sarantel Group (A)	GB	GBP	391,527	23,711	0.01
Alterian	GB	GBP	11,410	23,422	0.01
iomart Group	GB	GBP	37,388	21,451	0.01
Diploma	GB	GBP	9,054	18,240	0.01
Block Shield	GB	GBP	36,218	16,854	0.01
MTI Wireless Edge	IL	GBP	34,583	11,244	0.00
Nanoscience	KY	GBP	96,153	10,574	0.00
Sinofit Technology	GB	GBP	40,240	5,130	0.00
Financial Payment Systems Ltd	GB	GBP	764,585	4,387	0.00
				11,423,930	4.53

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	42,910	5,083,200	2.02
Compagnie Financiere Richemont	CH	CHF	60,311	2,347,537	0.93
SES	LU	EUR	117,506	1,857,767	0.74
Continental	DE	EUR	23,902	1,805,294	0.72
Eniro	SE	SEK	418,075	1,756,550	0.70
Modern Times Group (B)	SE	SEK	30,235	1,425,882	0.57
Nokian Renkaat	FI	EUR	31,250	854,073	0.34
JUMBO	GR	EUR	33,554	636,849	0.25
OPAP	GR	EUR	24,381	609,528	0.24
Sodexho Paris	FR	EUR	13,279	570,984	0.23
JD Group	ZA	ZAR	175,871	527,745	0.21
Trinity Mirror	GB	GBP	131,564	456,671	0.18
Compass Group	GB	GBP	101,976	443,356	0.18
Fourlis Holdings	GR	EUR	21,725	441,017	0.18
Taylor Nelson Sofres	GB	GBP	160,549	415,019	0.16
CTC Media	US	USD	21,151	359,136	0.14
Safilo Group	IT	EUR	195,391	348,187	0.14
SeLogger.com	FR	EUR	10,850	325,513	0.13
Antena 3 de Television	ES	EUR	40,764	320,408	0.13
ASOS	GB	GBP	83,014	315,930	0.13
Rational	DE	EUR	2,193	311,387	0.12
Cia de Distribucion Integral Logista	ES	EUR	5,496	287,730	0.11
Paddy Power	IE	EUR	12,424	278,291	0.11
Sprider Stores	GR	EUR	65,384	226,229	0.09
DU Pareil AU Meme	FR	EUR	5,136	230,909	0.08
Phorm	US	GBP	11,178	203,082	0.08
Rightmove	GB	GBP	32,695	174,867	0.07
Rosinter Restaurants	RU	USD	5,558	160,683	0.06
Delticom	DE	EUR	3,883	153,394	0.06
Carluccio's	GB	GBP	82,405	148,666	0.06
LeGuide.com	FR	EUR	7,404	122,170	0.05
Maisons France Confort	FR	EUR	3,468	111,650	0.04
Innoconcepts	NL	EUR	9,549	103,792	0.04
Aufeminin.com	FR	EUR	7,244	99,750	0.04
Reed Elsevier (UK)	GB	GBP	12,193	99,182	0.04
Ideal Shopping Direct	GB	GBP	38,710	96,241	0.04
Powerleague Group	GB	GBP	104,612	83,361	0.03
PowerFilm	US	GBP	85,916	82,155	0.03
Seat Pagine Gialle	IT	EUR	563,493	69,929	0.03
rmb Retail and Brands	SE	SEK	21,230	59,617	0.02
Private Media Group	US	USD	51,460	42,648	0.02
Ten Alps	GB	GBP	57,304	32,147	0.01
Landround	GB	GBP	167,948	32,119	0.01
SimiGon	IL	GBP	89,809	32,061	0.01
Sportingbet	GB	GBP	56,591	31,025	0.01
The Capital Pub	GB	GBP	28,481	30,865	0.01
Torotrak	GB	GBP	80,128	22,986	0.01
Cyberview Technology	US	GBP	8,691	18,837	0.01
BOOT HENRY	GB	GBP	6,607	11,836	0.00
Engel East Europe	NL	GBP	14,695	11,148	0.00
Marchpole Holdings	GB	GBP	39,795	9,259	0.00
ADVFN	GB	GBP	279,774	7,669	0.00
				24,259,331	9.61
Consumer Staples					
Iaws Group	IE	EUR	241,848	3,917,932	1.56
Tesco	GB	GBP	643,517	3,519,785	1.40
Reed Elsevier (Netherlands)	NL	EUR	248,476	3,023,956	1.20
Synthes	US	CHF	23,111	2,034,148	0.81
BAT	GB	GBP	50,480	1,220,918	0.48
Davide Campari-Milano	IT	EUR	114,301	664,204	0.26
Imperial Tobacco Group	GB	GBP	19,574	603,680	0.24
WM Morrison Supermarkets	GB	GBP	149,085	544,576	0.22
Kesko	FI	EUR	19,978	486,072	0.19
New Britain Palm Oil	PG	GBP	39,700	287,501	0.11
Eastern Tobacco	EG	EGP	4,750	221,603	0.09
Ukrproduct Group	GB	GBP	111,366	102,586	0.04
BioCare Solutions	GB	GBP	40,223	833	0.00
				16,627,794	6.60
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	35,698	3,802,126	1.51
Novartis (Reg'd)	CH	CHF	83,876	2,724,544	1.08
Nobel Biocare Holding	CH	CHF	41,910	969,220	0.38
Shire	GB	GBP	62,173	742,350	0.29
Actelion (Reg'd)	CH	CHF	21,109	683,087	0.27
Stada Arzneimittel	DE	EUR	14,875	648,687	0.26
Fresenius (Pref'd)	DE	EUR	11,694	622,110	0.25
Concateno	GB	GBP	226,576	442,705	0.18
Laboratorios Almirall	ES	EUR	32,191	433,292	0.17
Grifols	ES	EUR	22,869	410,495	0.16
Meda (A)	SE	SEK	42,751	327,622	0.13
Qiagen	NL	EUR	20,397	293,916	0.12
Audika	FR	EUR	8,011	266,770	0.11
Smith & Nephew	GB	GBP	29,070	242,765	0.10
Galenica (Reg'd)	CH	CHF	1,156	234,401	0.09

European Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Laboratorios Farmaceuticos Rovi	ES	EUR	22,809	224,668	0.09
CVS Group	GB	GBP	67,545	223,904	0.09
Gerresheimer	DE	EUR	6,190	221,662	0.09
Biotest (Pref'd)	DE	EUR	4,004	169,940	0.07
Introgen Therapeutics	US	USD	81,520	156,069	0.06
Axis-Shield	GB	GBP	39,132	145,685	0.06
Abcam	GB	GBP	28,241	139,164	0.06
Cryo-Save Group	NL	GBP	54,319	133,316	0.05
XCounter	SE	GBP	124,794	124,105	0.05
Protherics	GB	GBP	192,882	119,270	0.05
Craneware	GB	GBP	52,547	119,252	0.05
Silence Therapeutics	GB	GBP	225,154	117,696	0.05
Cytos Biotechnology (Reg'd)	CH	CHF	2,894	116,046	0.05
Veropharm	RU	USD	3,404	109,345	0.04
GlaxoSmithKline	GB	GBP	7,593	108,526	0.04
Basilea Pharmaceutica	CH	CHF	1,148	106,819	0.04
Ark Therapeutics Group	GB	GBP	101,913	95,503	0.04
Arpida	CH	CHF	15,359	95,139	0.04
Sinclair Pharma	GB	GBP	171,303	91,730	0.04
Proteome Sciences	GB	GBP	137,465	74,925	0.03
Q-Med	SE	SEK	17,133	73,453	0.03
Lombard Medical Technologies	GB	GBP	469,071	73,261	0.03
Amplifon	IT	EUR	30,068	65,729	0.03
Minster Pharmaceuticals	GB	GBP	145,966	64,205	0.03
Synergy Healthcare	GB	GBP	6,891	56,228	0.02
Oridion Systems	IL	CHF	8,447	55,970	0.02
Meldex International	GB	GBP	68,678	55,602	0.02
York Pharma	GB	GBP	75,732	50,691	0.02
Verona Pharma	GB	GBP	807,631	42,475	0.02
Plethora Solutions Holdings	GB	GBP	49,416	40,953	0.02
Alizyme	GB	GBP	98,049	36,878	0.01
Renovo Group	GB	GBP	69,760	30,685	0.01
Inion	FI	GBP	103,524	29,698	0.01
Phosphagenics	AU	AUD	153,845	16,430	0.01
Phoqus Pharmaceuticals	GB	GBP	149,850	16,240	0.01
Vectura Group	GB	GBP	26,461	15,013	0.01
Celsis International	GB	GBP	6,394	12,677	0.01
CustomVis	GB	GBP	211,437	11,457	0.00
				16,284,499	6.50
Telecommunication Services					
Vodafone Group	GB	GBP	1,975,693	4,037,868	1.60
Telefonica	ES	EUR	88,084	1,635,713	0.65
Telenor	NO	NOK	71,840	928,424	0.37
KPN	NL	EUR	69,100	814,344	0.32
Swisscom (Reg'd)	CH	CHF	1,184	269,952	0.11
Freetel	DE	EUR	19,848	217,137	0.09
Teleunit	IT	GBP	466,584	17,846	0.01
Vimio	IE	GBP	26,186	459	0.00
				7,921,743	3.15
Financials					
AXA	FR	EUR	263,617	6,301,748	2.50
Banco Popolare	IT	EUR	423,287	5,409,190	2.15
Allianz (UK)	DE	EUR	39,985	5,235,196	2.08
Zurich Financial Services (Reg'd)	CH	CHF	13,934	2,724,797	1.08
UniCredit	IT	EUR	469,829	2,293,231	0.91
Intesa Sanpaolo (Pref'd)	IT	EUR	497,029	2,261,480	0.90
Mediobanca	IT	EUR	159,664	2,144,286	0.85
BNP Paribas	FR	EUR	27,402	1,897,617	0.75
DnB NOR	NO	NOK	192,580	1,843,646	0.73
Commerzbank	DE	EUR	72,018	1,678,033	0.67
CNP Assurances	FR	EUR	20,559	1,566,603	0.62
Hypo Real Estate Holding	DE	EUR	56,039	1,346,050	0.53
RBS Group	GB	GBP	277,262	1,219,575	0.48
Piraeus Bank	GR	EUR	53,504	1,168,522	0.46
Marfin Popular Bank Public	CY	EUR	198,396	1,134,823	0.45
Standard Chartered	GB	GBP	40,542	927,317	0.37
Societe Generale	FR	EUR	11,168	839,419	0.33
UBS (Reg'd)	CH	CHF	36,714	792,030	0.31
Munich Re (Reg'd)	DE	EUR	5,986	743,764	0.30
Legal & General Group	GB	GBP	456,169	738,052	0.29
Deutsche Boerse	DE	EUR	7,810	735,905	0.29
Raiffeisen International Bank Holding	AT	EUR	7,010	729,709	0.29
Baloise Holding (Reg'd)	CH	CHF	10,228	716,761	0.28
Emaar Properties	AE	AED	351,118	706,301	0.28
Unibail-Rodamco	FR	EUR	4,215	698,598	0.28
Aviva	GB	GBP	80,616	647,015	0.26
Istituto Finanziario Industriale (Pref'd)	IT	EUR	28,590	485,179	0.19
Banco Santander	ES	EUR	31,446	435,521	0.17
RGI International	GB	USD	85,442	434,192	0.17
Fondiaria-Sai	IT	EUR	16,367	423,916	0.17
Alpha Bank	GR	EUR	18,777	411,206	0.16
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	38,670	399,980	0.16
IG Group Holdings	GB	GBP	85,387	394,909	0.16
HBOS	GB	GBP	64,437	386,537	0.15
Credit Suisse Group (Reg'd)	CH	CHF	10,685	380,023	0.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GlobeOp Financial Services	LU	GBP	124,885	315,264	0.13
Oakley Capital Investments	BM	GBP	227,988	280,504	0.11
Catlin Group	BM	GBP	53,268	266,565	0.11
Marwyn Value Investors	GB	GBP	208,258	264,194	0.10
Babis Vovos International Construction	GR	EUR	12,782	249,245	0.10
Orchid Developments	KY	GBP	138,376	230,235	0.09
April Group	FR	EUR	6,307	215,583	0.09
HSBC Holdings (UK)	GB	GBP	19,136	214,574	0.09
IMAREX	NO	NOK	12,041	203,200	0.08
National Bank of Greece	GR	EUR	5,439	193,407	0.08
Talaat Moustafa Group	EG	EGP	136,890	181,784	0.07
Altamir Amboise	FR	EUR	22,443	161,591	0.06
Bank of Georgia GDR	GE	USD	9,830	151,184	0.06
Spazio Investment	NL	EUR	12,990	136,399	0.05
RTM	RU	USD	82,945	117,233	0.05
Unite Group	GB	GBP	31,345	116,295	0.05
EFG International (Reg'd)	CH	CHF	5,493	112,238	0.04
Silverdell	GB	GBP	63,568	107,793	0.04
Mineral Securities	AU	AUD	147,826	107,279	0.04
Mirland Development	CY	EUR	17,725	103,955	0.04
ACP Capital	GB	GBP	99,691	103,589	0.04
Interhyp	DE	EUR	2,285	102,931	0.04
Boursorama	FR	EUR	13,047	95,503	0.04
Clerkenwell Ventures	GB	GBP	227,938	78,466	0.03
Vozrozhdenie Bank	RU	USD	1,958	69,170	0.03
UBS	CH	CHF	55,994	60,399	0.02
Bank St Petersburg	RU	USD	14,631	53,579	0.02
NETeller	GB	GBP	60,035	48,222	0.02
ADOMOS	FR	EUR	20,964	33,542	0.01
Accuma Group	GB	GBP	124,262	19,012	0.01
Marwyn Value Investors Wts 30/09/2010	GB	GBP	57,183	13,269	0.01
XL Techgroup	US	GBP	41,625	12,737	0.01
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	50,363	6,547	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	113,994	6,540	0.00
Impact Holdings UK	GB	GBP	125,961	3,613	0.00
				54,686,772	21.68
Deferred Shares					
Mathengine	GB	GBP	65,405	0	0.00
Arthro Kinetics	GB	GBP	6,714	0	0.00
CustomVis	GB	GBP	122,495	0	0.00
Minorplanet Systems	GB	GBP	316,103,682	0	0.00
Healthcare Enterprise	GB	GBP	209,038	0	0.00
Subsea Resources	GB	GBP	126,281	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	43,794	38,464	0.02
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	20,032	25,540	0.01
				64,004	0.03
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	16,143	206	0.00
				206	0.00
Industrials					
Industries Qatar	QA	QAR	1,590	49,735	0.02
Noida Toll Bridge GDR	IN	USD	6,905	26,618	0.01
Rolls-Royce Group	GB	GBP	10,566,477	13,472	0.01
				89,825	0.04
Consumer Discretionary					
Aldar Properties	AE	AED	219,524	447,350	0.18
				447,350	0.18
Healthcare					
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	36,567	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	24,171	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	24,171	0	0.00
				0	0.00
Financials					
Qatar Real Estate Investment	QA	QAR	4,845	48,836	0.02
				48,836	0.02
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	198,037	572,527	0.23
Cadogan Petroleum*	GB	GBP	541,299	282,957	0.11
Eclipse Energy Placing*	GB	GBP	4,487	42,907	0.02
Buried Hill Energy*	CY	USD	37,660	26,614	0.01
Kalahari Energy*	VG	USD	9,311	7,477	0.00
Sphere Investments*	AU	AUD	3,256	0	0.00
				932,482	0.37
Utilities					
Sterecycle Private Placing*	GB	GBP	68	128,419	0.05
				128,419	0.05
Materials					
AeroBox*	GB	GBP	46,186	1	0.00
				1	0.00

European Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Keronite Placing*	GB	GBP	488,203	37,347	0.01
Airsea Lines International (B)*	CA	EUR	22,435	11,217	0.00
Advanced Fluid Connections*	GB	GBP	684,832	9	0.00
AgCert International*	IE	GBP	344,332	4	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	11,118	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	22,067	0	0.00
				48,577	0.01
Information Technology					
Pelikon Placing*	GB	GBP	10,664,020	13,596	0.01
Inova Holding*	GB	GBP	23,045	2,259	0.00
Ubinetics Holdings Placing*	GB	GBP	62,449	971	0.00
Ubinetics (A) Placing*	GB	GBP	53,152	827	0.00
Mathengine*	GB	GBP	7,267	0	0.00
				17,653	0.01
Consumer Discretionary					
Fish	GB	GBP	70,403	1	0.00
Centurion Electronics	GB	GBP	58,418	1	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	3,514	0	0.00
				2	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	57,973	51,355	0.02
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	140,995	2	0.00
				51,357	0.02
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	40,864	0.02
				40,864	0.02
Fractions				4	0.00
Total Investments (Cost EUR 256,354,157)				246,592,078	97.92
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
DJ Euro STOXX 50 Future 20/06/2008	EUR	2,606,267	49,183	0.02	
			49,183	0.02	

Geographical Split

	Country Code	%
UK	GB	22.14
Germany	DE	14.59
France	FR	10.53
Italy	IT	6.80
Switzerland	CH	6.75
Ireland	IE	5.92
Netherlands	NL	3.42
Sweden	SE	2.62
Norway	NO	2.52
Russia	RU	2.42
Spain	ES	2.42
Israel	IL	2.38
Greece	GR	2.32
Luxembourg	LU	1.99
Finland	FI	1.53
Bermuda	BM	1.48
USA	US	1.23
Australia	AU	1.00
Austria	AT	0.79
South Africa	ZA	0.66
Canada	CA	0.65
Belgium	BE	0.60
Turkey	TR	0.54
Cyprus	CY	0.53
United Arab Emirates	AE	0.50
Denmark	DK	0.27
Portugal	PT	0.27
Egypt	EG	0.16
Kazakhstan	KZ	0.16
Virgin Islands (British)	VG	0.15
Brazil	BR	0.15
Cayman Islands	KY	0.11
Papua New Guinea	PG	0.11
Georgia	GE	0.06
Singapore	SG	0.06
Estonia	EE	0.04
Qatar	QA	0.04
India	IN	0.01
Cash and other net assets		2.08

European Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	24,085,976	378,025,651	3.26
StatoilHydro	NO	NOK	14,092,302	326,226,952	2.81
Royal Dutch Shell (A)	GB	EUR	12,588,033	325,023,023	2.80
Petroleo Brasileiro ADR	BR	USD	2,128,138	159,239,487	1.37
Gazprom ADR (UK)	RU	USD	4,359,217	148,989,986	1.28
Galp Energia (B)	PT	EUR	6,551,706	101,944,542	0.88
Tupras Türkiye Petrol Rafine	TR	TRY	5,537,654	96,182,743	0.83
Saipem	IT	EUR	3,022,521	85,325,757	0.74
Schlumberger	AN	USD	1,040,691	66,771,896	0.58
Aker Solutions	NO	NOK	3,611,166	59,015,585	0.51
Repsol YPF	ES	EUR	2,176,352	56,672,212	0.49
Acergy	LU	NOK	3,133,959	49,643,936	0.43
Uranium One	CA	CAD	5,156,542	15,326,716	0.13
Subsea 7	KY	NOK	829,105	13,965,781	0.12
Uranium One (South Africa)	CA	ZAR	3,701,655	10,686,818	0.09
				1,893,041,085	16.32
Utilities					
E.ON	DE	EUR	4,338,367	567,067,892	4.89
Suez	FR	EUR	2,663,064	121,169,425	1.05
Enagas	ES	EUR	3,033,413	59,151,545	0.51
RWE	DE	EUR	658,476	48,687,686	0.42
EDF	FR	EUR	301,728	20,276,149	0.17
				816,352,697	7.04
Materials					
ArcelorMittal	LU	EUR	7,708,072	437,741,418	3.78
Bayer	DE	EUR	5,659,742	310,153,840	2.67
BHP Billiton	GB	GBP	10,913,256	250,452,760	2.16
Linde	DE	EUR	2,149,256	202,244,988	1.74
Monsanto	US	USD	2,068,521	152,971,305	1.32
Potash Corp of Saskatchewan	CA	CAD	1,205,666	142,552,896	1.23
ThyssenKrupp	DE	EUR	2,129,304	85,661,915	0.74
MMC Norilsk Nickel	RU	USD	329,432	57,101,160	0.49
MMC Norilsk Nickel ADR	RU	USD	3,069,776	53,248,491	0.46
Impala Platinum Holdings	ZA	ZAR	1,747,381	45,672,666	0.39
Vsmo-Avisma	RU	USD	253,028	35,112,305	0.30
Israel Chemicals	IL	ILS	2,307,872	27,209,181	0.23
				1,800,122,925	15.51
Industrials					
ABB (Reg'd)	CH	CHF	8,149,988	159,946,300	1.38
Acciona	ES	EUR	783,062	143,887,645	1.24
BAE Systems	GB	GBP	22,854,782	136,006,724	1.17
Siemens (Reg'd)	DE	EUR	1,352,237	102,188,556	0.88
Obrascon Huarte Lain	ES	EUR	1,599,027	41,574,712	0.36
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	159,495,272	41,468,771	0.36
Vopak	NL	EUR	846,923	37,137,559	0.32
Serco Group	GB	GBP	4,322,277	24,302,455	0.21
				686,512,722	5.92
Information Technology					
Nokia	FI	EUR	15,312,123	301,955,063	2.60
SAP	DE	EUR	7,670,609	248,451,020	2.14
Kontron	DE	EUR	588,094	6,139,705	0.05
				556,545,788	4.79
Consumer Discretionary					
Modern Times Group (B)	SE	SEK	2,349,806	110,816,624	0.96
SES	LU	EUR	4,816,773	75,864,179	0.65
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,702,891	56,914,847	0.49
				243,595,650	2.10
Consumer Staples					
Nestle (Reg'd)	CH	CHF	795,288	243,626,664	2.10
Unilever UK	GB	GBP	8,643,247	187,557,950	1.62
Reckitt Benckiser	GB	GBP	3,586,943	134,361,632	1.16
Imperial Tobacco Group	GB	GBP	3,951,360	121,865,687	1.05
Enka Insaat Ve Sanayi	TR	TRY	5,725,431	50,730,956	0.44
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5,235,246	30,573,648	0.26
				768,716,537	6.63
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	3,308,623	352,399,452	3.04
Teva Pharmaceutical Industries ADR	IL	USD	4,209,072	126,362,761	1.09
Stada Arzneimittel	DE	EUR	1,626,405	70,927,504	0.61
Qiagen	NL	EUR	4,533,514	65,327,938	0.56
Merck & Co	US	USD	2,265,490	54,928,919	0.47
Sonova Holding (Reg'd)	CH	CHF	989,736	53,501,168	0.46
OPG Group	NL	EUR	1,304,149	22,496,572	0.19
				745,944,314	6.42
Telecommunication Services					
Vodafone Group	GB	GBP	241,032,772	492,616,088	4.25
Telefonica	ES	EUR	21,706,171	403,083,590	3.48
Turkcell Iletisim Hizmet ADR	TR	USD	3,982,251	51,884,010	0.45
Millicom International Cellular	LU	SEK	710,339	48,726,571	0.42
Bouygues	FR	EUR	614,905	29,527,729	0.25
				1,025,837,988	8.85

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
HSBC Holdings (UK)	GB	GBP	49,487,533	554,920,311	4.79
Allianz (UK)	DE	EUR	2,861,453	374,649,995	3.23
Munich Re (Reg'd)	DE	EUR	3,010,609	374,098,267	3.23
Fortis (Netherland)	BE	EUR	11,927,863	208,856,873	1.80
Standard Chartered	GB	GBP	8,496,603	194,342,031	1.68
Banco Santander	ES	EUR	12,803,725	177,331,585	1.53
Intesa Sanpaolo (Pref'd)	IT	EUR	28,644,699	130,333,382	1.12
Marfin Investment Group	GR	EUR	20,055,413	113,914,746	0.98
Storebrand	NO	NOK	18,085,189	109,940,662	0.95
Swiss Life Holding (Reg'd)	CH	CHF	570,034	109,095,500	0.94
UniCredit	IT	EUR	16,092,895	78,549,419	0.68
Sberbank	RU	USD	37,075,267	77,530,433	0.67
Julius Baer Holding (Reg'd)	CH	CHF	1,279,776	60,660,272	0.52
AXA	FR	EUR	2,299,901	54,979,145	0.47
National Bank of Greece	GR	EUR	1,443,353	51,325,648	0.44
Marfin Popular Bank Public	CY	EUR	8,463,064	48,408,726	0.42
Deutsche Bank (Reg'd)	DE	EUR	586,057	45,108,799	0.39
BNP Paribas	FR	EUR	415,168	28,750,397	0.25
Vontobel Holding	CH	CHF	1,049,505	25,552,041	0.22
EFG International (Reg'd)	CH	CHF	1,166,884	23,842,700	0.21
Türkiye Garanti Bankasi	TR	TRY	2,592,492	8,940,469	0.08
Fortis strip VVPR	BE	EUR	5,411,151	54,112	0.00
				2,851,185,513	24.60
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	30,887	6,548,109	0.06
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	32,000	5,565,032	0.05
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	18,091	4,151,900	0.04
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	18,091	3,970,989	0.03
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	17,589	3,479,316	0.03
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	17,589	3,326,379	0.03
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	22,043	3,168,750	0.03
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	24,390	3,032,717	0.03
Rolls-Royce Group	GB	GBP	566,704,433	722,529	0.01
				33,965,721	0.31
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	8,773	117,198,875	1.01
				117,198,875	1.01
Fractions				2	0.00
Total Investments (Cost EUR 10,908,088,047)				11,539,019,817	99.52

Geographical Split		
Country Code		%
UK	GB	25.47
Germany	DE	21.50
Switzerland	CH	8.87
Spain	ES	7.61
Luxembourg	LU	5.28
Norway	NO	4.27
Russia	RU	3.20
Finland	FI	2.60
France	FR	2.55
Italy	IT	2.54
Turkey	TR	2.06
Belgium	BE	1.80
USA	US	1.79
Canada	CA	1.45
Greece	GR	1.42
Brazil	BR	1.37
Israel	IL	1.32
Netherlands	NL	1.07
Sweden	SE	0.96
Portugal	PT	0.88
Netherlands Antilles	AN	0.58
Cyprus	CY	0.42
South Africa	ZA	0.39
Cayman Islands	KY	0.12
Cash and other net assets		0.48

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

European Larger Companies Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	144,388	7,788,309	3.39
ENI	IT	EUR	263,078	6,516,449	2.84
BP	GB	GBP	777,276	6,055,017	2.64
				20,359,775	8.87
Utilities					
E.ON	DE	EUR	68,172	8,910,798	3.88
Fortum	FI	EUR	33,672	918,247	0.40
				9,829,045	4.28
Materials					
CRH	IE	EUR	588,926	14,464,013	6.30
				14,464,013	6.30
Industrials					
Ryanair	IE	EUR	2,804,080	8,300,075	3.62
BAE Systems	GB	GBP	1,190,663	7,085,526	3.09
Philips Electronics	NL	EUR	204,737	4,944,390	2.15
Schneider Electric	FR	EUR	57,519	4,521,548	1.97
Meggitt	GB	GBP	835,573	3,161,360	1.38
Securitas (B)	SE	SEK	169,822	1,406,091	0.61
Assa Abloy (B)	SE	SEK	98,486	986,977	0.43
Niscayah Group (B)	SE	SEK	314,643	512,604	0.22
Marazzi Group	IT	EUR	40,606	208,431	0.09
				31,127,002	13.56
Information Technology					
Neopost	FR	EUR	37,016	2,480,091	1.08
Indra Sistemas	ES	EUR	128,128	2,246,083	0.98
SAP	DE	EUR	12,332	399,426	0.17
				5,125,600	2.23
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	89,054	10,549,384	4.60
SES	LU	EUR	297,240	4,699,357	2.05
Continental	DE	EUR	60,461	4,566,621	1.99
Eniro	SE	SEK	1,057,551	4,443,320	1.94
Compagnie Financiere Richemont	CH	CHF	49,956	1,944,497	0.85
OPAP	GR	EUR	61,674	1,541,845	0.67
Taylor Nelson Sofres	GB	GBP	406,120	1,049,820	0.46
Cia de Distribucion Integral Logista	ES	EUR	13,903	727,834	0.32
JD Group	ZA	ZAR	194,099	582,444	0.25
Reed Elsevier (UK)	GB	GBP	30,843	250,888	0.11
				30,356,010	13.24
Consumer Staples					
Iaws Group	IE	EUR	611,771	9,910,693	4.32
Tesco	GB	GBP	1,627,823	8,903,553	3.88
Reed Elsevier (Netherlands)	NL	EUR	628,539	7,649,316	3.33
Synthes	US	CHF	58,460	5,145,526	2.24
BAT	GB	GBP	127,693	3,088,402	1.35
Imperial Tobacco Group	GB	GBP	49,513	1,527,052	0.67
				36,224,542	15.79
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	90,300	9,617,752	4.19
Novartis (Reg'd)	CH	CHF	212,171	6,891,932	3.00
Nobel Biocare Holding	CH	CHF	106,014	2,451,713	1.07
Smith & Nephew	GB	GBP	73,535	614,091	0.27
				19,575,488	8.53
Telecommunication Services					
Vodafone Group	GB	GBP	3,835,210	7,838,296	3.41
				7,838,296	3.41
Financials					
AXA	FR	EUR	575,882	13,766,457	6.00
Banco Popolare	IT	EUR	928,117	11,860,401	5.17
Intesa Sanpaolo (Pref'd)	IT	EUR	1,257,270	5,720,578	2.49
BNP Paribas	FR	EUR	69,316	4,800,159	2.09
CNP Assurances	FR	EUR	52,006	3,962,836	1.73
DnB NOR	NO	NOK	369,592	3,538,249	1.54
UniCredit	IT	EUR	537,214	2,622,143	1.14
Deutsche Boerse	DE	EUR	19,757	1,861,524	0.81
Aviva	GB	GBP	203,923	1,636,672	0.71
				49,769,019	21.68
Total Investments (Cost EUR 240,317,702)				224,668,790	97.87

Geographical Split		
Country Code		%
UK	GB	17.97
France	FR	16.26
Ireland	IE	14.22
Italy	IT	11.73
Germany	DE	11.45
Switzerland	CH	9.11
Netherlands	NL	5.48
Sweden	SE	3.20
USA	US	2.24
Luxembourg	LU	2.05
Norway	NO	1.54
Spain	ES	1.30
Greece	GR	0.67
Finland	FI	0.40
South Africa	ZA	0.25
Cash and other net assets		2.13

European Smaller Companies Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Seadrill	BM	NOK	431,799	8,397,602	0.97
Wellstream Holdings	GB	GBP	414,253	6,638,959	0.77
Max Petroleum	GB	GBP	6,250,076	5,398,754	0.62
Revus Energy	NO	NOK	447,235	4,587,384	0.53
Faroe Petroleum	GB	GBP	1,433,312	3,102,056	0.36
Valiant Petroleum	GB	GBP	256,435	2,729,995	0.32
BowLeven	GB	GBP	617,834	2,693,996	0.31
European Gas	AU	AUD	5,608,243	2,115,589	0.24
Salamander Energy	GB	GBP	464,226	1,953,182	0.23
				37,617,517	4.35
Utilities					
Clipper Windpower	GB	GBP	696,963	4,562,984	0.53
Renewable Energy Generation	GB	GBP	2,672,361	3,858,623	0.45
				8,421,607	0.98
Materials					
Centamin Egypt	AU	GBP	13,067,991	11,079,737	1.28
Coal of Africa	AU	GBP	5,972,089	11,078,686	1.28
European Goldfields	CA	CAD	1,638,130	5,494,556	0.63
Albidon	VG	GBP	2,199,003	5,256,857	0.61
Red Back Mining	CA	CAD	1,237,565	4,694,483	0.54
Aquarius Platinum	BM	GBP	401,390	4,055,691	0.47
China Goldmines	GB	GBP	3,083,151	3,734,370	0.43
Starfield Resources	CA	CAD	6,500,624	3,599,548	0.42
Allied Gold	AU	AUD	8,415,176	3,554,035	0.41
International Ferro Metals	AU	GBP	1,620,189	3,077,875	0.36
Kenmare Resources	IE	GBP	4,754,098	3,076,119	0.36
European Nickel	GB	GBP	6,723,284	3,043,048	0.35
Jubilee Platinum	GB	GBP	2,490,136	2,682,741	0.31
TyraTech	US	GBP	441,628	2,576,005	0.30
Aquiline Resources	CA	CAD	473,950	2,271,441	0.26
ZincOx Resources	GB	GBP	839,638	1,862,688	0.22
Tianshan Goldfields	AU	GBP	8,655,613	1,848,467	0.21
Mano River Resources	CA	GBP	15,271,319	1,752,339	0.20
EMED Mining Public	CY	GBP	4,684,259	1,522,930	0.18
Zambezi Resources	BM	GBP	8,806,110	954,338	0.11
Nabaltec	DE	EUR	66,686	346,768	0.04
Zambezi Resources CDI	BM	AUD	2,748,494	297,484	0.03
Tianshan Goldfields	AU	AUD	1,180,167	258,365	0.03
				78,118,571	9.03
Industrials					
Vestas Wind Systems	DK	DKK	272,162	19,112,653	2.21
Teleperformance	FR	EUR	420,813	11,151,552	1.29
YouGov	GB	GBP	5,545,214	10,357,500	1.20
Vossloh	DE	EUR	107,374	9,979,343	1.15
Q-Cells	DE	EUR	128,712	9,654,686	1.12
Serco Group	GB	GBP	1,654,456	9,302,355	1.07
Connaught	GB	GBP	1,648,766	8,571,405	0.99
Meggitt	GB	GBP	2,044,731	7,736,167	0.89
Hansen Transmissions International	BE	GBP	1,995,598	5,597,508	0.65
Delachaux	FR	EUR	84,359	5,085,987	0.59
Hexagon (B)	SE	SEK	410,855	4,799,935	0.55
Intertek Group	GB	GBP	338,300	4,196,757	0.48
Intrum Justitia	SE	SEK	396,608	4,123,377	0.48
Metso	FI	EUR	127,640	3,548,394	0.41
Kongsberg Group	NO	NOK	80,275	3,505,105	0.41
Brunel International	NL	EUR	223,755	3,452,543	0.40
B&B Tools (B)	SE	SEK	126,216	2,502,686	0.29
Romag Holdings	GB	GBP	1,078,839	2,455,239	0.28
Solarvalue	DE	EUR	54,008	2,406,052	0.28
Outotec	FI	EUR	52,800	2,122,032	0.25
Wacker Construction Equipment	DE	EUR	165,239	2,111,760	0.24
Mitie Group	GB	GBP	703,600	2,074,467	0.24
Camco International	GB	GBP	4,029,384	2,067,776	0.24
Zenergy Power	GB	GBP	697,073	1,995,233	0.23
Tekfen Holding	TR	TRY	490,000	1,948,836	0.23
Faiveley	FR	EUR	42,899	1,913,724	0.22
GoIndustry	GB	GBP	14,576,927	1,904,973	0.22
AS Eesti Ehitus	EE	EUR	522,948	1,887,843	0.22
Regeneris	GB	GBP	1,877,477	1,831,196	0.21
Redhall Group	GB	GBP	437,588	1,517,515	0.18
Kloeckner & Co	DE	EUR	41,900	1,473,204	0.17
Ceres Power Holdings	GB	GBP	746,381	1,398,869	0.16
EAG	GB	GBP	1,662,124	1,313,875	0.15
Groupe Vial	FR	EUR	108,102	1,264,788	0.15
Cision	SE	SEK	564,490	1,197,958	0.14
Angle	GB	GBP	2,101,196	977,819	0.11
Nviro Cleantech	GB	GBP	1,644,726	786,365	0.09
Trakcja Polska (A Cert)	PL	PLN	298,600	423,800	0.05
Trakcja Polska	PL	PLN	99,500	140,067	0.02
Harvey Nash Group	GB	GBP	216,592	107,698	0.01
Carter & Carter Group*	GB	GBP	747,735	10	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				157,999,052	18.27
Information Technology					
NDS Group ADR	GB	USD	404,126	13,373,505	1.55
IBS Group GDR	GB	EUR	565,451	11,874,462	1.37
Xchanging	GB	GBP	3,614,047	11,519,478	1.33
United Internet (Reg'd)	DE	EUR	808,350	11,130,981	1.29
Wirecard	DE	EUR	813,710	10,985,083	1.27
Autonomy	GB	GBP	941,446	10,280,680	1.19
Aveva Group	GB	GBP	651,917	10,148,615	1.17
Datacash Group	GB	GBP	2,195,770	7,894,688	0.91
Temenos Group (Reg'd)	CH	CHF	344,291	6,196,589	0.72
Meetic	FR	EUR	344,231	5,886,346	0.68
AdenClassifieds	FR	EUR	269,447	5,820,049	0.67
Vizrt	IL	EUR	1,259,174	5,187,797	0.60
Fidessa	GB	GBP	435,887	4,545,963	0.53
Intec Telecom Systems	GB	GBP	7,480,066	4,291,577	0.50
Axon Group	GB	GBP	707,792	4,054,085	0.47
Devoteam	FR	EUR	174,535	3,693,167	0.43
Tekla	FI	EUR	319,991	3,023,912	0.35
Alten	FR	EUR	121,442	2,744,589	0.32
Bond International Software	GB	GBP	1,668,832	2,457,500	0.28
Smarttrac	NL	EUR	82,620	2,063,841	0.24
KROMI Logistik	DE	EUR	240,686	1,901,417	0.22
NCC Group	GB	GBP	398,600	1,875,265	0.22
SDL	GB	GBP	428,353	1,843,208	0.21
Stanley Gibbons Group	GB	GBP	551,300	1,360,091	0.16
Blinkx	GB	GBP	5,646,457	1,187,843	0.14
Kontron	DE	EUR	113,775	1,187,814	0.14
ClearSpeed Technology	GB	GBP	4,463,062	1,081,149	0.12
Advanced Vision Technology	IL	EUR	171,656	952,691	0.11
Ant	GB	GBP	2,002,528	625,523	0.07
Minorplanet Systems	GB	GBP	350,492	81,553	0.01
				149,269,461	17.27
Consumer Discretionary					
Modern Times Group (B)	SE	SEK	388,430	18,318,305	2.12
Nokian Renkaat	FI	EUR	571,615	15,622,248	1.81
ASOS	GB	GBP	4,011,439	15,266,640	1.76
SeLogger.com	FR	EUR	329,047	9,871,398	1.14
Paddy Power	IE	EUR	423,154	9,478,657	1.10
Rational	DE	EUR	60,281	8,560,503	0.99
CTC Media	US	USD	432,918	7,350,893	0.85
DU Pareil AU Meme	FR	EUR	105,130	4,173,657	0.48
Powerleague Group	GB	GBP	5,011,377	3,993,338	0.46
Rosinter Restaurants	RU	USD	134,563	3,890,226	0.45
Rightmove	GB	GBP	669,203	3,579,226	0.41
Delticom	DE	EUR	79,486	3,139,715	0.36
Carluccio's	GB	GBP	1,686,696	3,042,932	0.35
JUMBO	GR	EUR	144,217	2,737,235	0.32
CTS Eventim	DE	EUR	111,600	2,734,200	0.32
LeGuide.com	FR	EUR	151,552	2,500,608	0.29
Maisons France Confort	FR	EUR	70,994	2,285,284	0.26
Maximiles	FR	EUR	203,700	2,199,960	0.25
Innoconcepts	NL	EUR	195,442	2,124,453	0.25
AuFeminin.com	FR	EUR	148,273	2,041,716	0.24
Sprider Stores	GR	EUR	585,000	2,024,100	0.23
N Brown Group	GB	GBP	566,100	1,780,940	0.21
PowerFilm	US	GBP	1,758,545	1,681,566	0.19
mb Retail and Brands	SE	SEK	434,537	1,220,248	0.14
Ideal Shopping Direct	GB	GBP	352,082	875,342	0.10
Private Media Group	US	USD	1,053,306	872,934	0.10
Ten Alps	GB	GBP	1,172,920	657,991	0.08
The Capital Pub	GB	GBP	582,956	631,762	0.07
				132,656,077	15.33
Consumer Staples					
Eastern Tobacco	EG	EGP	154,114	7,190,681	0.83
New Britain Palm Oil	PG	GBP	812,592	5,884,642	0.68
Ukrproduct Group	GB	GBP	2,279,464	2,099,759	0.24
				15,175,082	1.75
Healthcare					
Actelion (Reg'd)	CH	CHF	506,000	16,373,967	1.89
Audika	FR	EUR	408,309	13,596,683	1.57
Gerresheimer	DE	EUR	355,298	12,723,208	1.47
Laboratorios Almirall	ES	EUR	884,497	11,905,323	1.38
Concateno	GB	GBP	4,637,630	9,061,405	1.05
Biotest (Pref'd)	DE	EUR	210,960	8,953,147	1.03
Grifols	ES	EUR	468,085	8,402,132	0.97
Qiagen	NL	EUR	417,485	6,015,963	0.70
CVS Group	GB	GBP	1,693,320	5,613,211	0.65
Laboratorios Farmaceuticos Rovi	ES	EUR	466,859	4,598,563	0.53
Cryo-Save Group	NL	GBP	1,734,773	4,257,673	0.49
Pulsion Medical Systems	DE	EUR	726,858	4,193,971	0.48
Introgen Therapeutics	US	USD	1,668,572	3,194,466	0.37
Axis-Shield	GB	GBP	800,966	2,981,920	0.34
Abcam	GB	GBP	578,040	2,848,438	0.33

European Smaller Companies Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oridion Systems	IL	CHF	423,115	2,803,569	0.32
XCounter	SE	GBP	2,554,327	2,540,212	0.29
Stratec Biomedical Systems	DE	EUR	152,000	2,504,960	0.29
Protherics	GB	GBP	3,947,965	2,441,260	0.28
Craneware	GB	GBP	1,075,541	2,440,877	0.28
Silence Therapeutics	GB	GBP	4,608,508	2,409,036	0.28
Cytos Biotechnology (Reg'd)	CH	CHF	59,240	2,375,255	0.27
Pharmstandard	RU	USD	53,600	2,276,162	0.26
Veropharm	RU	USD	69,674	2,238,101	0.26
Basilea Pharmaceutica	CH	CHF	23,491	2,186,400	0.25
Ark Therapeutics Group	GB	GBP	2,085,993	1,954,786	0.23
Arpida	CH	CHF	314,362	1,947,335	0.23
Servizi Italia	IT	EUR	376,400	1,936,578	0.22
Sinclair Pharma	GB	GBP	3,228,700	1,728,924	0.20
Q-Med	SE	SEK	350,680	1,503,459	0.17
Lombard Medical Technologies	GB	GBP	9,601,071	1,499,529	0.17
Amplifon	IT	EUR	615,443	1,345,358	0.16
Southern Cross Healthcare	GB	GBP	303,956	1,315,678	0.15
Minster Pharmaceuticals	GB	GBP	2,987,672	1,314,168	0.15
Synergy Healthcare	GB	GBP	141,044	1,150,889	0.13
York Pharma	GB	GBP	1,359,845	910,223	0.11
Verona Pharma	GB	GBP	16,530,812	869,395	0.10
Alizyme	GB	GBP	2,006,896	754,824	0.09
Renovo Group	GB	GBP	1,427,870	628,068	0.07
Beximco Pharmaceuticals GDR	BD	GBP	1,226,775	492,691	0.06
Phoqus Pharmaceuticals	GB	GBP	3,067,170	332,396	0.04
				158,620,203	18.31
Telecommunication Services					
Freenet	DE	EUR	576,655	6,308,605	0.73
				6,308,605	0.73
Financials					
IG Group Holdings	GB	GBP	2,680,253	12,396,016	1.43
GlobeOp Financial Services	LU	GBP	3,332,282	8,412,129	0.97
April Group	FR	EUR	183,900	6,285,686	0.73
Oakley Capital Investments	BM	GBP	4,666,331	5,741,435	0.66
Marwyn Value Investors	GB	GBP	4,262,683	5,407,606	0.62
Babis Vovos International Construction	GR	EUR	261,621	5,101,608	0.59
Orchid Developments	KY	GBP	2,832,323	4,712,510	0.54
RGI International	GB	USD	878,816	4,465,926	0.52
IMAREX	NO	NOK	246,457	4,159,162	0.48
Talaat Moustafa Group	EG	EGP	2,801,897	3,720,813	0.43
Altamir Amboise	FR	EUR	459,374	3,307,493	0.38
RTM	RU	USD	1,697,745	2,399,562	0.28
Unite Group	GB	GBP	641,581	2,380,364	0.28
EFG International (Reg'd)	CH	CHF	112,433	2,297,319	0.27
Silverdell	GB	GBP	1,301,137	2,206,346	0.25
Mineral Securities	AU	AUD	3,025,748	2,195,814	0.25
Mirland Development	CY	GBP	362,801	2,127,774	0.25
ACP Capital	GB	GBP	2,040,510	2,120,290	0.25
Interhyp	DE	EUR	46,777	2,106,819	0.24
Boursorama	FR	EUR	267,046	1,954,774	0.23
Clerkenwell Ventures	GB	GBP	4,665,497	1,606,056	0.19
Vozrozhdienie Bank	RU	USD	40,068	1,415,788	0.16
Bank St Petersburg	RU	USD	299,476	1,096,664	0.13
ADOMOS	FR	EUR	429,095	686,552	0.08
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,170,435	271,592	0.03
XL Techgroup	US	GBP	703,070	215,134	0.02
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,030,850	134,011	0.02
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,333,265	133,868	0.02
				89,059,111	10.30
Deferred Shares					
Arthro Kinetics	GB	GBP	137,424	0	0.00
Mathengine	GB	GBP	1,338,737	0	0.00
Minorplanet Systems	GB	GBP	5,816,692,740	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	896,387	787,291	0.09
				787,291	0.09
Healthcare					
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	748,464	10	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	494,729	6	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	494,729	6	0.00
				22	0.00
Financials					
TWP Holdco 93*	GB	GBP	2	0	0.00
				0	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	4,353,479	12,585,948	1.45
Cadogan Petroleum*	GB	GBP	11,079,455	5,791,636	0.67

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sphere Investments*	AU	AUD	66,639	0	0.00
				18,377,584	2.12
Utilities					
Sterecycle Private Placing*	GB	GBP	1,394	2,628,508	0.30
				2,628,508	0.30
Industrials					
Advanced Fluid Connections*	GB	GBP	14,017,324	179	0.00
AgCert International*	IE	GBP	7,047,885	90	0.00
				269	0.00
Information Technology					
Pelikon Placing*	GB	GBP	218,274,148	278,292	0.03
Ubinetics Holdings Placing*	GB	GBP	1,278,225	19,882	0.00
Ubinetics (A) Placing*	GB	GBP	1,087,928	16,922	0.00
Mathengine*	GB	GBP	148,749	2	0.00
				315,098	0.03
Consumer Discretionary					
Fish	GB	GBP	1,441,026	18	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	71,926	0	0.00
				18	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,186,607	1,051,153	0.12
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	2,885,919	37	0.00
				1,051,190	0.12
Fractions				(6)	0.00
Total Investments (Cost EUR 912,123,013)				856,405,260	98.96

Geographical Split

	Country Code	%
UK	GB	34.90
Germany	DE	11.83
France	FR	10.02
Sweden	SE	4.18
Australia	AU	4.06
Switzerland	CH	3.63
Canada	CA	3.50
Spain	ES	2.88
Finland	FI	2.82
Bermuda	BM	2.35
Denmark	DK	2.19
Netherlands	NL	2.08
USA	US	1.83
Russia	RU	1.54
Ireland	IE	1.46
Norway	NO	1.42
Egypt	EG	1.26
Greece	GR	1.14
Israel	IL	1.03
Luxembourg	LU	0.97
Papua New Guinea	PG	0.68
Belgium	BE	0.65
Virgin Islands (British)	VG	0.61
Cayman Islands	KY	0.54
Cyprus	CY	0.43
Italy	IT	0.38
Turkey	TR	0.23
Estonia	EE	0.22
Poland	PL	0.07
Bangladesh	BD	0.06
Cash and other net assets		1.04

European Special Situations Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom ADR (UK)	RU	USD	31,947	1,091,897	4.05
Galp Energia (B)	PT	EUR	34,826	541,889	2.01
				1,633,786	6.06
Utilities					
E.ON	DE	EUR	7,914	1,034,399	3.84
Centrica	GB	GBP	143,148	536,575	1.99
Public Power	GR	EUR	16,515	447,235	1.66
Cia Energetica de Minas Gerais ADR	BR	USD	24,161	306,875	1.14
				2,325,084	8.63
Materials					
Bayer	DE	EUR	18,337	1,004,846	3.73
Israel Chemicals	IL	ILS	74,961	883,766	3.28
K+S	DE	EUR	2,721	733,571	2.72
Mechel ADR	RU	USD	5,721	521,990	1.94
Kardemir Karabuk Demir Celik (D)	TR	TRY	818,922	515,353	1.91
Exxaro Resources	ZA	ZAR	45,896	486,860	1.81
Sidenor Steel Products Manufacturing	GR	EUR	43,039	457,933	1.70
Anadolu Cam Sanayii	TR	TRY	156,049	223,116	0.83
				4,827,435	17.92
Industrials					
Ryanair	IE	EUR	238,988	707,405	2.63
Rolls-Royce Group	GB	GBP	112,757	631,115	2.34
Meggitt	GB	GBP	147,515	558,119	2.07
Wartsila	FI	EUR	11,243	494,707	1.84
MAN	DE	EUR	5,388	483,531	1.80
easyJet	GB	GBP	112,613	443,297	1.65
Eczacibasi Yatirim Holding	TR	TRY	145,115	249,856	0.93
				3,568,030	13.26
Information Technology					
Neopost	FR	EUR	6,480	434,171	1.61
				434,171	1.61
Consumer Discretionary					
Modern Times Group (B)	SE	SEK	13,158	620,543	2.30
JUMBO	GR	EUR	21,344	405,108	1.50
Fourlis Holdings	GR	EUR	17,493	355,105	1.32
Antena 3 de Television	ES	EUR	32,823	257,991	0.96
JD Group	ZA	ZAR	79,826	239,539	0.89
Sprider Stores	GR	EUR	52,647	182,159	0.68
				2,060,445	7.65
Consumer Staples					
Davide Campari-Milano	IT	EUR	92,035	534,814	1.99
				534,814	1.99
Telecommunication Services					
Telenor	NO	NOK	57,845	747,562	2.78
				747,562	2.78
Financials					
Allianz (UK)	DE	EUR	12,887	1,687,309	6.27
Piraeus Bank	GR	EUR	43,081	940,888	3.49
Zurich Financial Services (Reg'd)	CH	CHF	4,790	936,694	3.48
Marfin Popular Bank Public	CY	EUR	159,747	913,754	3.39
Commerzbank	DE	EUR	38,754	902,972	3.35
Mediobanca	IT	EUR	59,009	792,496	2.94
Raiffeisen International Bank Holding	AT	EUR	5,644	587,558	2.18
Emaar Properties	AE	AED	282,718	568,710	2.11
Istituto Finanziario Industriale (Pref'd)	IT	EUR	23,021	390,664	1.45
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	31,137	322,062	1.20
				8,043,107	29.86
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Industries Qatar	QA	QAR	1,280	40,046	0.15
Rolls-Royce Group	GB	GBP	8,508,075	10,848	0.04
				50,894	0.19
Consumer Discretionary					
Aldar Properties	AE	AED	176,759	360,204	1.34
				360,204	1.34
Financials					
Qatar Real Estate Investment	QA	QAR	3,901	39,323	0.15
				39,323	0.15
Total Investments (Cost EUR 24,316,021)				24,624,855	91.44
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
DJ Euro STOXX 50 Future 20/06/2008	EUR	2,098,553	39,602	0.15	
			39,602	0.15	

Geographical Split		
Country Code		%
Germany	DE	21.71
Greece	GR	10.35
UK	GB	8.09
Italy	IT	6.38
Russia	RU	5.99
Turkey	TR	3.67
Switzerland	CH	3.48
United Arab Emirates	AE	3.45
Cyprus	CY	3.39
Israel	IL	3.28
Norway	NO	2.78
South Africa	ZA	2.70
Ireland	IE	2.63
Sweden	SE	2.30
Austria	AT	2.18
Portugal	PT	2.01
Finland	FI	1.84
France	FR	1.61
Kazakhstan	KZ	1.20
Brazil	BR	1.14
Spain	ES	0.96
Qatar	QA	0.30
Cash and other net assets		8.56

France Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	951,591	51,328,813	9.82
Compagnie Generale de Geophysique-Veritas	FR	EUR	26,062	4,217,807	0.81
				55,546,620	10.63
Utilities					
Suez	FR	EUR	793,941	36,124,299	6.91
EDF	FR	EUR	296,252	19,908,132	3.81
				56,032,431	10.72
Materials					
ArcelorMittal	LU	EUR	604,471	34,327,904	6.57
Air Liquide	FR	EUR	206,271	19,950,533	3.82
Lafarge	FR	EUR	26,876	3,114,605	0.60
				57,393,042	10.99
Industrials					
Alstom	FR	EUR	103,306	15,392,644	2.95
Cie de Saint-Gobain	FR	EUR	276,794	14,324,098	2.74
Bureau Veritas	FR	EUR	226,139	8,084,469	1.55
Zodiac	FR	EUR	150,181	5,161,734	0.99
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	19,744,201	5,133,492	0.98
Teleperformance	FR	EUR	182,154	4,827,089	0.92
Schneider Electric	FR	EUR	30,146	2,369,769	0.45
Vinci	FR	EUR	21,742	1,031,203	0.20
Delachaux	FR	EUR	7,263	437,906	0.08
Groupe Vial	FR	EUR	29,295	342,756	0.07
				57,105,160	10.93
Information Technology					
Cap Gemini	FR	EUR	184,993	7,212,861	1.38
				7,212,861	1.38
Consumer Discretionary					
LVMH	FR	EUR	251,124	18,437,558	3.53
Accor	FR	EUR	119,761	6,383,284	1.22
Beneteau	FR	EUR	310,706	5,499,488	1.05
Vivendi	FR	EUR	138,331	3,606,297	0.69
Groupe Flo	FR	EUR	149,392	1,102,514	0.21
Adverline	FR	EUR	92,939	923,813	0.18
				35,952,954	6.88
Consumer Staples					
Groupe Danone	FR	EUR	377,153	21,437,353	4.10
L'Oreal	FR	EUR	227,835	17,363,335	3.32
Carrefour	FR	EUR	334,894	15,147,234	2.90
Vilmorin & Co	FR	EUR	57,513	6,892,345	1.32
Laurent-Perrier	FR	EUR	58,998	5,481,529	1.05
Olmix	FR	EUR	87,311	1,571,593	0.30
				67,893,389	12.99
Healthcare					
Sanofi-Aventis	FR	EUR	290,556	14,571,394	2.79
Essilor	FR	EUR	286,477	11,444,771	2.19
BioMerieux	FR	EUR	95,440	6,680,806	1.28
Sartorius Stedim Biotech	FR	EUR	190,395	6,294,462	1.20
Ipsen	FR	EUR	129,439	5,081,782	0.97
				44,073,215	8.43
Telecommunication Services					
France Telecom	FR	EUR	696,188	14,035,141	2.69
Bouygues	FR	EUR	240,528	11,550,141	2.21
Iliad	FR	EUR	111,075	7,585,301	1.45
				33,170,583	6.35
Financials					
BNP Paribas	FR	EUR	474,570	32,863,939	6.29
AXA	FR	EUR	518,073	12,384,530	2.37
Unibail-Rodamco	FR	EUR	73,994	12,265,325	2.35
Societe Generale	FR	EUR	121,656	9,143,669	1.75
CNP Assurances	FR	EUR	111,723	8,513,256	1.63
ICADE	FR	EUR	64,363	5,909,840	1.13
Natixis	FR	EUR	460,501	4,978,020	0.95
Credit Agricole	FR	EUR	171,145	3,705,282	0.71
Groupe Promeo	FR	EUR	57,649	2,594,205	0.50
Societe Generale	FR	EUR	27,536	2,043,171	0.39
ADOMOS	FR	EUR	276,520	442,432	0.08
				94,843,669	18.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	6,513	1,132,706	0.22
				1,132,706	0.22
Fractions				5	0.00
Total Investments (Cost EUR 515,159,628)				510,356,635	97.65

Geographical Split		
	Country Code	%
France	FR	90.86
Luxembourg	LU	6.57
UK	GB	0.22
Cash and other net assets		2.35

Germany Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	631,438	82,535,292	10.66
				82,535,292	10.66
Materials					
Bayer	DE	EUR	985,087	53,982,759	6.97
BASF	DE	EUR	557,753	51,118,078	6.60
Linde	DE	EUR	388,267	36,535,913	4.72
K+S	DE	EUR	101,336	27,319,242	3.53
Fuchs Petrolub	DE	EUR	124,482	8,676,369	1.12
				177,632,361	22.94
Industrials					
Siemens (Reg'd)	DE	EUR	369,844	27,949,145	3.61
GEA Group	DE	EUR	1,071,993	25,459,830	3.29
Deutsche Post	DE	EUR	1,220,462	24,445,862	3.16
Q-Cells	DE	EUR	240,851	18,066,199	2.33
Strabag	AT	EUR	369,095	16,609,283	2.15
Krones	DE	EUR	216,216	11,801,062	1.52
SGL Carbon	DE	EUR	162,420	7,115,636	0.92
Vossloh	DE	EUR	71,047	6,603,141	0.85
Bauer	DE	EUR	78,161	4,033,125	0.52
MAN	DE	EUR	34,831	3,125,712	0.40
				145,208,995	18.75
Information Technology					
SAP	DE	EUR	991,396	32,111,320	4.15
United Internet (Reg'd)	DE	EUR	997,346	13,733,454	1.77
Vizrt	IL	EUR	1,431,421	5,897,456	0.76
Wincor Nixdorf	DE	EUR	56,321	2,767,590	0.36
				54,509,820	7.04
Consumer Discretionary					
ElringKlinger	DE	EUR	153,056	11,632,239	1.50
CTS Eventim	DE	EUR	303,037	7,424,403	0.96
Fielmann	DE	EUR	107,475	5,115,791	0.66
				24,172,433	3.12
Consumer Staples					
Beiersdorf	DE	EUR	179,235	9,802,373	1.27
KWS Saat	DE	EUR	15,884	2,195,585	0.28
				11,997,958	1.55
Healthcare					
Fresenius	DE	EUR	401,478	21,816,294	2.82
Merck	DE	EUR	197,436	18,008,128	2.33
Gerresheimer	DE	EUR	444,485	15,917,002	2.06
Sartorius Stedim Biotech	FR	EUR	88,324	2,919,996	0.38
Stratec Biomedical Systems	DE	EUR	103,106	1,699,194	0.22
Sartorius (Pref'd)	DE	EUR	72,895	1,534,443	0.20
Oridion Systems	IL	CHF	175,493	1,162,823	0.15
				63,057,880	8.16
Telecommunication Services					
Freenet	DE	EUR	370,111	4,049,019	0.52
				4,049,019	0.52
Financials					
Allianz (UK)	DE	EUR	535,771	70,148,495	9.06
Munich Re (Reg'd)	DE	EUR	234,299	29,114,021	3.76
Deutsche Boerse	DE	EUR	276,279	26,031,013	3.36
Deutsche Postbank	DE	EUR	288,611	16,254,582	2.10
				141,548,111	18.28
Fractions				(1)	0.00
Total Investments (Cost EUR 574,187,116)				704,711,868	91.03

Geographical Split

	Country Code	%
Germany	DE	87.59
Austria	AT	2.15
Israel	IL	0.91
France	FR	0.38
Cash and other net assets		8.97

Global Consumer Industries Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
GfK	DE	EUR	27,469	803,455	1.26
Geo Group	US	USD	32,067	567,154	0.89
SGS	CH	CHF	621	560,466	0.88
				1,931,075	3.03
Information Technology					
THQ	US	USD	24,352	336,052	0.53
				336,052	0.53
Consumer Discretionary					
Toyota Motor	JP	JPY	50,883	1,678,023	2.63
DaimlerChrysler (Reg'd)	DE	EUR	28,998	1,447,892	2.27
Time Warner	US	USD	132,997	1,297,032	2.03
Walt Disney	US	USD	46,442	980,128	1.53
LG Electronics	KR	KRW	9,075	911,076	1.43
Burger King Holdings	US	USD	49,589	895,854	1.40
Fiat	IT	EUR	54,654	786,850	1.23
Cia de Distribucion Integral Logista	ES	EUR	14,410	754,357	1.18
Vivendi	FR	EUR	28,916	753,831	1.18
News (A)	US	USD	64,319	744,611	1.17
WMS Industries	US	USD	29,606	687,394	1.08
Childrens Place Retail Stores	US	USD	43,465	667,103	1.04
Sony	JP	JPY	21,964	653,711	1.02
Sodexho Paris	FR	EUR	15,055	647,363	1.01
Modern Times Group (B)	SE	SEK	12,523	590,562	0.92
Inditex	ES	EUR	16,572	579,681	0.91
Hugo Boss (Pref'd)	DE	EUR	16,476	549,801	0.86
Nord Anglia Education	GB	GBP	152,677	542,122	0.85
Apollo Group	US	USD	15,081	488,800	0.77
Kangwon Land	KR	KRW	34,521	464,133	0.73
Stewart Enterprises (A)	US	USD	98,576	430,644	0.67
EW Scripps	US	USD	14,283	416,515	0.65
Comcast (A)	US	USD	30,572	411,083	0.64
Clear Media	BM	HKD	639,858	351,664	0.55
Wolverine World Wide	US	USD	18,376	342,958	0.54
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	24,535	341,774	0.54
Informa	GB	GBP	74,808	329,532	0.52
Nike (B)	US	USD	6,861	298,392	0.47
Viacom (B)	US	USD	11,328	283,907	0.44
Omnicom Group	US	USD	9,031	280,183	0.44
Phillips-Van Heusen	US	USD	9,960	276,289	0.43
Clear Channel Communications	US	USD	12,039	231,718	0.36
Reed Elsevier (UK)	GB	GBP	25,930	210,921	0.33
Chime Communications	GB	GBP	513,002	207,664	0.33
WPP Group	GB	GBP	24,461	192,892	0.30
BSkyB Group	GB	GBP	25,228	175,300	0.27
Whirlpool	US	USD	523	24,984	0.04
				20,926,744	32.76
Consumer Staples					
Nestle (Reg'd)	CH	CHF	11,531	3,532,231	5.53
Procter & Gamble	US	USD	77,266	3,390,355	5.31
Philip Morris International	US	USD	69,848	2,327,600	3.64
CVS/Caremark	US	USD	73,989	1,968,856	3.08
PepsiCo	US	USD	43,722	1,945,734	3.05
BAT	GB	GBP	69,896	1,690,517	2.65
Tesco	GB	GBP	287,914	1,574,777	2.47
Unilever	NL	EUR	71,483	1,544,027	2.42
Groupe Danone	FR	EUR	22,343	1,269,960	1.99
Diageo	GB	GBP	88,394	1,164,192	1.82
Reckitt Benckiser	GB	GBP	30,777	1,152,854	1.81
Japan Tobacco	JP	JPY	342	1,065,924	1.67
Wal-Mart Stores	US	USD	27,394	1,036,432	1.62
Permod-Ricard	FR	EUR	13,495	998,596	1.56
Safeway	US	USD	46,799	949,788	1.49
Campbell Soup	US	USD	41,050	928,315	1.45
Coca-Cola	US	USD	24,147	924,592	1.45
Energizer Holdings	US	USD	17,173	869,946	1.36
Avon Products	US	USD	33,148	849,275	1.33
Chattem	US	USD	16,415	747,372	1.17
Heineken	NL	EUR	19,496	728,973	1.14
SYSco	US	USD	34,756	694,210	1.09
WM Wrigley Jr	US	USD	13,848	678,702	1.06
Molson Coors Brewing	US	USD	18,206	647,288	1.01
Bunge	BM	USD	8,818	647,155	1.01
McCormick & Co (Non-Vtg)	US	USD	26,409	646,598	1.01
United Natural Foods	US	USD	45,649	592,402	0.93
Coca-Cola Hellenic Bottling	GR	EUR	20,488	592,093	0.93
Eastern Tobacco	EG	EGP	11,712	546,452	0.86

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Casino Guichard Perrachon	FR	EUR	6,189	500,843	0.78
C&C Group	IE	EUR	112,760	496,142	0.78
Britannia Industries	IN	INR	19,447	421,505	0.66
Godrej Consumer Products	IN	INR	185,237	387,139	0.61
Colgate-Palmolive	US	USD	7,780	361,685	0.57
Hain Celestial Group	US	USD	19,845	319,501	0.50
The DIRECTV Group	US	USD	18,860	308,246	0.48
Sarantis	GR	EUR	26,418	292,712	0.46
Drogasil	BR	BRL	52,130	262,712	0.41
The Pantry	US	USD	27,312	193,535	0.30
				39,249,236	61.46
Fractions				4	0.00
Total Investments (Cost EUR 63,148,069)				62,443,111	97.77

Geographical Split		
	Country Code	%
USA	US	47.02
UK	GB	11.35
France	FR	6.52
Switzerland	CH	6.40
Japan	JP	5.32
Germany	DE	4.93
Netherlands	NL	3.56
Korea	KR	2.16
Spain	ES	2.09
Bermuda	BM	1.56
Greece	GR	1.39
India	IN	1.27
Italy	IT	1.23
Sweden	SE	0.92
Egypt	EG	0.86
Ireland	IE	0.78
Brazil	BR	0.41
Cash and other net assets		2.23

Global Financial Services Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Intrum Justitia	SE	SEK	130,013	1,351,699	0.68
				1,351,699	0.68
Information Technology					
Neopost	FR	EUR	88,394	5,922,385	3.00
				5,922,385	3.00
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	171,824	1,605,520	0.81
				1,605,520	0.81
Financials					
Allianz (UK)	DE	EUR	76,748	10,048,612	5.09
Munich Re (Reg'd)	DE	EUR	68,920	8,564,055	4.34
AXA	FR	EUR	307,756	7,356,897	3.72
Mitsubishi UFJ Financial Group	JP	JPY	1,007,842	7,179,452	3.64
Swiss Life Holding (Reg'd)	CH	CHF	36,530	6,991,211	3.54
Zurich Financial Services (Reg'd)	CH	CHF	31,491	6,157,804	3.12
Sumitomo Mitsui Financial Group	JP	JPY	1,079	6,017,080	3.05
The Bank of New York Mellon	US	USD	208,191	5,885,077	2.98
HSBC Holdings (UK)	GB	GBP	464,402	5,207,491	2.64
Berkshire Hathaway (B)	US	USD	1,795	5,105,206	2.58
DnB NOR	NO	NOK	523,394	5,010,663	2.54
Bank of America	US	USD	170,392	4,145,542	2.10
JPMorgan Chase	US	USD	131,159	3,994,887	2.02
Mediobanca	IT	EUR	284,464	3,820,350	1.93
ICAP	GB	GBP	480,534	3,590,217	1.82
Citigroup	US	USD	213,921	3,512,776	1.78
Partners Group	CH	CHF	37,677	3,302,340	1.67
Berkshire Hathaway	US	USD	37	3,176,219	1.61
RGi International	GB	USD	622,670	3,164,256	1.60
Man Group	GB	GBP	421,827	3,127,401	1.58
AIG	US	USD	99,944	3,018,455	1.53
Sony Financial Holdings	JP	JPY	1,024	2,779,164	1.41
Wells Fargo & Co	US	USD	132,591	2,570,806	1.30
PartnerRe	BM	USD	53,647	2,568,711	1.30
Principal Financial Group	US	USD	73,216	2,563,537	1.30
Mizrahi Tefahot Bank	IL	ILS	472,829	2,532,425	1.28
BNP Paribas	FR	EUR	35,224	2,439,254	1.24
Standard Chartered	GB	GBP	96,890	2,216,146	1.12
BBVA	ES	EUR	145,668	2,151,523	1.09
State Street	US	USD	46,106	2,150,461	1.09
ACE	KY	USD	53,552	2,088,331	1.06
MetLife	US	USD	52,788	2,079,238	1.05
ING Group	NL	EUR	84,289	2,065,927	1.05
Admiral Group	GB	GBP	178,045	1,977,181	1.00
UniCredit	IT	EUR	388,417	1,895,865	0.96
Prudential	GB	GBP	215,162	1,892,835	0.96
Goldman Sachs Group	US	USD	15,082	1,869,895	0.95
Prudential Financial	US	USD	36,751	1,805,745	0.91
Societe Generale	FR	EUR	23,292	1,750,602	0.89
Dollar Financial	US	USD	120,086	1,748,960	0.89
Jardine Lloyd Thompson Group	GB	GBP	370,662	1,748,554	0.89
Intesa Sanpaolo	IT	EUR	355,007	1,706,874	0.86
Financiere Tradition	CH	CHF	13,860	1,672,648	0.85
Lloyds TSB Group	GB	GBP	291,146	1,605,446	0.81
Royal Bank of Canada	CA	CAD	51,738	1,578,965	0.80
Credit Agricole	FR	EUR	71,880	1,556,194	0.79
Deutsche Boerse	DE	EUR	16,132	1,519,990	0.77
US Bancorp	US	USD	68,061	1,493,235	0.76
Wachovia	US	USD	77,321	1,465,395	0.74
Toronto-Dominion Bank	CA	CAD	33,983	1,440,269	0.73
Commonwealth Bank of Australia	AU	AUD	51,630	1,410,056	0.71
Morgan Stanley	US	USD	43,147	1,349,388	0.68
Willis Group Holdings	BM	USD	56,606	1,262,284	0.64
Prodesse Investment	US	GBP	242,923	1,207,902	0.61
Mirland Development	CY	GBP	197,693	1,159,439	0.59
Endurance Specialty Holdings	BM	USD	46,297	1,122,811	0.57
Natixis	FR	EUR	6,205	67,073	0.03
				172,889,120	87.56
Fractions				(1)	0.00
Total Investments (Cost EUR 188,655,555)				181,768,723	92.03

Geographical Split		
Country	Code	%
USA	US	24.88
UK	GB	12.42
Germany	DE	10.18
France	FR	9.67
Switzerland	CH	9.18
Japan	JP	8.10
Italy	IT	3.75
Norway	NO	2.54
Bermuda	BM	2.51
Canada	CA	1.53
Israel	IL	1.28
Spain	ES	1.09
Cayman Islands	KY	1.06
Netherlands	NL	1.05
Brazil	BR	0.81
Australia	AU	0.71
Sweden	SE	0.68
Cyprus	CY	0.59
Cash and other net assets		7.97

Global Focus Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	329,641	1,480,102	1.29
Gazprom ADR (UK)	RU	USD	27,714	1,474,372	1.29
Repsol YPF	ES	EUR	36,201	1,467,330	1.28
Niko Resources	CA	CAD	15,081	1,372,872	1.20
Weatherford International	US	USD	15,664	1,238,526	1.08
Petroleo Brasileiro ADR	BR	USD	9,537	1,110,730	0.97
Arch Coal	US	USD	16,538	951,095	0.83
Woodside Petroleum	AU	AUD	17,056	898,221	0.78
BG Group	GB	GBP	36,595	894,001	0.78
Cairn Energy	GB	GBP	12,363	768,949	0.67
Talisman Energy	CA	CAD	35,196	711,658	0.62
Bumi Resources	ID	IDR	962,040	700,318	0.61
Petrobank Energy & Resources	CA	CAD	10,768	514,284	0.45
Hercules Offshore	US	USD	19,234	506,419	0.44
Reliance Industries	IN	INR	4,649	302,830	0.26
				14,391,707	12.55
Utilities					
E.ON	DE	EUR	11,904	2,422,026	2.11
Exelon	US	USD	13,114	1,114,801	0.97
Babcock & Brown Wind Partners	AU	AUD	576,384	861,536	0.75
PPL	US	USD	13,310	641,165	0.56
AES Tiete	BR	BRL	65,685	638,832	0.56
Manila Water	PH	PHP	972,925	409,179	0.36
				6,087,539	5.31
Materials					
Bayer	DE	EUR	32,945	2,810,147	2.45
Linde	DE	EUR	7,890	1,155,676	1.01
Monsanto	US	USD	9,748	1,122,081	0.98
ArcelorMittal	LU	EUR	12,225	1,080,642	0.94
Impala Platinum Holdings	ZA	ZAR	26,067	1,060,540	0.92
Eurasian Natural Resources	GB	GBP	34,453	820,479	0.72
Fording Canadian Coal Trust	CA	CAD	11,496	699,989	0.61
Mosaic	US	USD	5,493	661,932	0.58
Freeport-McMoran Copper & Gold	US	USD	5,610	628,576	0.55
Fertilizantes Heringer	BR	BRL	18,942	259,078	0.23
				10,299,140	8.99
Industrials					
Rolls-Royce Group	GB	GBP	121,270	1,056,521	0.92
Lockheed Martin	US	USD	9,602	1,026,858	0.90
Rockwell Collins	US	USD	13,092	838,537	0.73
Geo Group	US	USD	28,224	776,999	0.68
Atlas Copco (A)	SE	SEK	41,447	667,270	0.58
Kubota	JP	JPY	88,154	621,123	0.54
Grupo Ferrovial	ES	EUR	7,395	600,258	0.52
MAN	DE	EUR	4,211	588,209	0.51
Genco Shipping & Trading	MH	USD	8,262	551,549	0.48
				6,727,324	5.86
Information Technology					
Oracle	US	USD	78,442	1,686,507	1.47
QUALCOMM	US	USD	32,624	1,424,370	1.24
Apple	US	USD	7,213	1,284,703	1.12
Cisco Systems	US	USD	44,733	1,150,520	1.00
Amphenol (A)	US	USD	24,144	1,129,693	0.99
Corning	US	USD	37,957	1,022,563	0.89
Nidec	JP	JPY	13,478	1,016,110	0.89
Hewlett-Packard	US	USD	20,895	984,136	0.86
Harris	US	USD	17,398	951,474	0.83
Applied Materials	US	USD	48,608	921,614	0.80
HON HAI Precision Industry	TW	TWD	148,477	865,232	0.75
Cognizant Technology Solutions (A)	US	USD	25,055	815,276	0.71
THQ	US	USD	31,662	680,110	0.59
Rolta India	IN	INR	59,273	501,298	0.44
Financial Technologies India	IN	INR	5,129	222,313	0.19
				14,655,919	12.77
Consumer Discretionary					
Li & Fung	HK	HKD	284,132	1,186,075	1.03
Burger King Holdings	US	USD	35,589	1,000,771	0.87
Coach	US	USD	24,107	875,824	0.76
Inditex	ES	EUR	15,795	859,997	0.75
Ports Design	BM	HKD	197,071	638,741	0.56
AmRest Holdings	NL	PLN	5,340	207,060	0.18
				4,768,468	4.15
Consumer Staples					
Nestle (Reg'd)	CH	CHF	5,557	2,649,898	2.31
CVS/Caremark	US	USD	50,903	2,108,413	1.84
Wal-Mart Stores	US	USD	25,033	1,474,177	1.29
Tesco	GB	GBP	164,578	1,401,169	1.22
Imperial Tobacco Group	GB	GBP	25,841	1,240,549	1.08
Energizer Holdings	US	USD	13,361	1,053,552	0.92
Groupe Danone	FR	EUR	10,841	959,124	0.84
Coca-Cola Hellenic Bottling	GR	EUR	18,235	820,307	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Diageo	GB	GBP	35,699	731,835	0.64
Eastern Tobacco	EG	EGP	7,905	574,083	0.50
Britvic	GB	GBP	83,491	550,926	0.48
SLC Agricola	BR	BRL	24,821	456,756	0.40
Indosat	ID	IDR	386,128	255,721	0.22
				14,276,510	12.46
Healthcare					
Fresenius (Pref'd)	DE	EUR	19,734	1,634,145	1.42
CSL	AU	AUD	38,399	1,444,603	1.26
Gilead Sciences	US	USD	24,705	1,286,383	1.12
Allergan	US	USD	20,377	1,160,693	1.01
Roche Holding (Non-Vtg)	CH	CHF	5,999	994,527	0.87
Celgene	US	USD	10,841	681,989	0.59
Alcon	CH	USD	4,226	671,439	0.59
Becton Dickinson	US	USD	6,950	622,607	0.54
Actelion (Reg'd)	CH	CHF	6,295	317,055	0.28
				8,813,441	7.68
Telecommunication Services					
Telefonica	ES	EUR	56,134	1,622,566	1.41
China Mobile	HK	HKD	49,541	865,397	0.75
Mobile Telesystems ADR	RU	USD	7,868	604,440	0.53
Telenor	NO	NOK	28,799	579,327	0.51
American Tower (A)	US	USD	11,700	510,137	0.44
				4,181,867	3.64
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	302	2,618,875	2.28
JPMorgan Chase	US	USD	53,184	2,521,434	2.20
Standard Chartered	GB	GBP	55,646	1,981,158	1.73
Allianz (UK)	DE	EUR	9,544	1,945,039	1.70
UniCredit	IT	EUR	253,161	1,923,398	1.68
The Bank of New York Mellon	US	USD	42,661	1,877,063	1.64
Daiwa Securities Group	JP	JPY	126,766	1,265,728	1.10
Lehman Brothers Holdings	US	USD	26,228	1,206,204	1.05
Man Group	GB	GBP	101,901	1,175,956	1.03
Fortis	BE	EUR	40,434	1,101,410	0.96
Deutsche Bank (Reg'd)	DE	EUR	9,180	1,099,791	0.96
New York Community Bancorp	US	USD	57,373	1,079,181	0.94
Julius Baer Holding (Reg'd)	CH	CHF	14,343	1,058,201	0.92
Marfin Popular Bank Public	CY	EUR	107,190	954,367	0.83
CME Group	US	USD	1,479	706,194	0.62
Babcock & Brown	AU	AUD	49,746	695,802	0.61
Zurich Financial Services (Reg'd)	CH	CHF	2,213	673,677	0.59
Shinsei Bank	JP	JPY	107,824	475,590	0.41
Turkiye Halk Bankasi	TR	TRY	57,402	330,620	0.29
				24,689,688	21.54
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Rolls-Royce Group	GB	GBP	9,787,368	19,424	0.02
				19,424	0.02
Information Technology					
Financial Technologies GDR	IN	USD	27,583	179,287	0.16
				179,287	0.16
Fractions				4	0.00
Total Investments (Cost USD 100,865,887)				109,090,318	95.13

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Focus Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	34.63
Germany	DE	10.16
UK	GB	9.29
Switzerland	CH	5.56
Japan	JP	5.22
Spain	ES	3.96
Australia	AU	3.40
Canada	CA	2.88
Brazil	BR	2.16
Russia	RU	1.82
Hong Kong	HK	1.78
Italy	IT	1.68
Papua New Guinea	PG	1.29
India	IN	1.05
Belgium	BE	0.96
Luxembourg	LU	0.94
South Africa	ZA	0.92
France	FR	0.84
Cyprus	CY	0.83
Indonesia	ID	0.83
Taiwan	TW	0.75
Greece	GR	0.72
Sweden	SE	0.58
Bermuda	BM	0.56
Norway	NO	0.51
Egypt	EG	0.50
Marshall Islands	MH	0.48
Philippines	PH	0.36
Turkey	TR	0.29
Netherlands	NL	0.18
Cash and other net assets		4.87

Global Health Care Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Bayer	DE	EUR	61,805	3,386,888	1.67
				3,386,888	1.67
Industrials					
Philips Electronics	NL	EUR	118,375	2,858,746	1.41
				2,858,746	1.41
Information Technology					
Compugroup	DE	EUR	23,115	226,526	0.11
				226,526	0.11
Consumer Discretionary					
Hillenbrand	US	USD	53,591	625,242	0.31
Stewart Enterprises (A)	US	USD	98,799	431,617	0.21
				1,056,859	0.52
Consumer Staples					
CVS/Caremark	US	USD	92,444	2,459,946	1.21
Synthes	US	CHF	8,088	711,914	0.35
Drogasil	BR	BRL	102,115	514,613	0.25
				3,686,473	1.81
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	136,561	14,545,051	7.18
Johnson & Johnson	US	USD	268,462	11,605,687	5.73
Abbott Laboratories	US	USD	255,239	8,726,879	4.31
Novartis (Reg'd)	CH	CHF	265,336	8,618,867	4.26
Merck & Co	US	USD	314,451	7,624,162	3.76
Teva Pharmaceutical Industries ADR	IL	USD	180,266	5,411,856	2.67
Wyeth	US	USD	182,451	5,252,392	2.59
Baxter International	US	USD	124,974	5,022,906	2.48
Gilead Sciences	US	USD	149,998	5,017,763	2.48
Pfizer	US	USD	372,071	4,842,859	2.39
Merck	DE	EUR	48,255	4,401,384	2.17
Thermo Fisher Scientific	US	USD	112,169	4,209,162	2.08
Smith & Nephew	GB	GBP	498,634	4,164,109	2.06
Medco Health Solutions	US	USD	122,185	3,900,535	1.93
CSL	AU	AUD	142,591	3,446,299	1.70
Covidien	BM	USD	101,823	3,074,530	1.52
Aspen Pharmacare Holdings	ZA	ZAR	1,116,617	2,942,279	1.45
Becton Dickinson	US	USD	51,001	2,935,126	1.45
Celgene	US	USD	71,094	2,873,372	1.42
Laboratory Corp of America Holdings	US	USD	56,178	2,748,355	1.36
Allergan	US	USD	74,881	2,740,159	1.35
Getinge (B)	SE	SEK	164,507	2,697,711	1.33
Fresenius (Pref'd)	DE	EUR	50,501	2,686,635	1.33
Genentech	US	USD	57,209	2,529,017	1.25
McKesson	US	USD	70,817	2,422,682	1.20
CR Bard	US	USD	39,183	2,392,197	1.18
Novo Nordisk (B)	DK	DKK	53,348	2,352,190	1.16
Sonova Holding (Reg'd)	CH	CHF	42,366	2,290,114	1.13
Coloplast (B)	DK	DKK	36,471	2,250,798	1.11
Ossur	IS	ISK	2,618,599	2,177,965	1.08
Alcon	CH	USD	20,713	2,114,450	1.04
Miraca	JP	JPY	132,545	2,013,213	0.99
Integra LifeSciences	US	USD	72,084	1,982,081	0.98
Fresenius Medical Care	DE	EUR	56,080	1,911,782	0.94
Actelion (Reg'd)	CH	CHF	58,961	1,907,972	0.94
Schering-Plough	US	USD	142,688	1,710,552	0.84
Dentsply International	US	USD	62,030	1,546,611	0.76
Diagnosticos da America	BR	BRL	113,727	1,516,862	0.75
Henry Schein	US	USD	41,158	1,471,228	0.73
WellPoint	US	USD	45,157	1,449,095	0.72
Gerresheimer	DE	EUR	38,037	1,362,111	0.67
Cochlear	AU	AUD	38,895	1,341,755	0.66
GlaxoSmithKline	GB	GBP	85,487	1,221,813	0.60
Cerner	US	USD	40,684	1,211,729	0.60
Bristol-Myers Squibb	US	USD	83,657	1,201,747	0.59
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	105,765	1,198,261	0.59
Netcare	ZA	ZAR	1,511,446	1,126,174	0.56
Grifols	ES	EUR	62,218	1,116,814	0.55
Brookdale Senior Living	US	USD	62,713	1,068,476	0.53
Lonza Group (Reg'd)	CH	CHF	12,218	1,066,346	0.53
UnitedHealth Group	US	USD	50,053	1,064,376	0.53
Golden Meditech	HK	HKD	4,729,552	1,063,459	0.53
Elekta (B)	SE	SEK	93,630	1,046,191	0.52
Shire	GB	GBP	82,121	980,533	0.48
United Drug	IE	EUR	253,191	967,189	0.48
Krka d.d. Novo mesto	SI	EUR	9,734	928,879	0.46
DiaSorin	IT	EUR	76,855	895,509	0.44
Humana	US	USD	26,431	818,968	0.40
Audika	FR	EUR	20,677	688,531	0.34
Fresenius	DE	EUR	11,411	620,082	0.31
Yuhan	KR	KRW	4,194	590,686	0.29
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	561,877	557,262	0.28
Apollo Hospitals Enterprise	IN	INR	69,746	552,338	0.27

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Res-Care	US	USD	47,174	500,363	0.25
Roche Holding	CH	CHF	4,190	496,370	0.25
BB Biotech	CH	CHF	9,437	463,598	0.23
China Shineway Pharmaceutical Group	KY	HKD	1,001,645	431,094	0.21
Stada Arzneimittel	DE	EUR	9,265	404,067	0.20
Shandong Weigao Group Medical Polymer (H)	CN	HKD	374,520	391,392	0.19
Chugai Pharmaceutical	JP	JPY	38,817	348,293	0.17
Alkermes	US	USD	39,658	318,733	0.16
Health Net	US	USD	14,985	291,501	0.14
Exelixis	US	USD	58,421	287,499	0.14
Gen-Probe	US	USD	7,510	275,008	0.14
BioMimetic Therapeutics	US	USD	42,524	269,093	0.13
Renovo Group	GB	GBP	432,016	190,028	0.09
I-Flow	US	USD	19,019	165,926	0.08
				181,049,081	89.39
Financials					
Amil Participacoes	BR	BRL	206,864	792,455	0.39
				792,455	0.39
Fractions				2	0.00
Total Investments (Cost EUR 209,388,412)				193,057,030	95.33

Geographical Split		
	Country Code	%
USA	US	46.76
Switzerland	CH	15.59
Germany	DE	7.40
UK	GB	3.23
Israel	IL	2.67
Australia	AU	2.36
Denmark	DK	2.27
South Africa	ZA	2.01
Brazil	BR	1.98
Sweden	SE	1.85
Bermuda	BM	1.52
Netherlands	NL	1.41
Japan	JP	1.16
Iceland	IS	1.08
Spain	ES	0.55
Hong Kong	HK	0.53
Ireland	IE	0.48
Slovenia	SI	0.46
Italy	IT	0.44
France	FR	0.34
Korea	KR	0.29
Turkey	TR	0.28
India	IN	0.27
Cayman Islands	KY	0.21
China	CN	0.19
Cash and other net assets		4.67

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Industrials Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	243,479	14,530,063	5.83
BP	GB	GBP	1,301,115	10,135,746	4.07
Repsol YPF	ES	EUR	257,526	6,705,975	2.69
Suncor Energy	CA	CAD	93,646	6,656,367	2.67
Gazprom ADR (UK)	RU	USD	187,292	6,401,280	2.57
Transocean	US	USD	67,985	6,366,753	2.55
Reliance Industries	IN	INR	121,740	5,094,766	2.04
Woodside Petroleum	AU	AUD	126,422	4,277,275	1.72
Petroleo Brasileiro ADR	BR	USD	56,187	4,204,269	1.69
ENI	IT	EUR	163,880	4,059,311	1.63
Galp Energia (B)	PT	EUR	242,168	3,768,134	1.51
Hess	US	USD	46,823	3,212,672	1.29
OMV	AT	EUR	65,552	3,175,997	1.27
Schlumberger	AN	USD	46,823	3,004,210	1.21
Seadrill	BM	NOK	140,469	2,731,824	1.10
Canadian Natural Resources	CA	CAD	46,823	2,515,210	1.01
CNOOC	HK	HKD	2,107,030	2,422,039	0.97
China Coal Energy (H)	CN	HKD	936,458	1,287,773	0.52
Paladin Resources	AU	AUD	374,583	975,446	0.39
Hardy Oil & Gas	GB	GBP	93,646	955,162	0.38
Energy Resources of Australia	AU	AUD	46,823	556,646	0.22
				93,036,918	37.33
Materials					
BHP Billiton	AU	AUD	280,937	7,221,076	2.90
ArcelorMittal	LU	EUR	93,646	5,318,144	2.13
Linde	DE	EUR	42,141	3,965,431	1.59
Goldcorp	CA	CAD	168,562	3,779,610	1.52
Fording Canadian Coal Trust	CA	CAD	93,646	3,663,148	1.47
Freeport-McMoRan Copper & Gold	US	USD	46,823	3,370,599	1.35
Bayer	DE	EUR	56,187	3,079,074	1.24
ThyssenKrupp	DE	EUR	75,853	3,051,570	1.22
BHP Billiton	GB	GBP	131,104	3,008,761	1.21
Hyundai Steel	KR	KRW	56,187	2,849,281	1.14
Hidili Industry International Development	KY	HKD	2,809,374	2,785,653	1.12
Svenska Cellulosa (B)	SE	SEK	250,783	2,714,816	1.09
Lihir Gold	PG	AUD	1,404,687	2,519,128	1.01
Vale do Rio Doce ADR	BR	USD	99,639	2,392,798	0.96
Alcoa	US	USD	93,646	2,094,855	0.84
Anglo American	GB	GBP	46,823	1,951,516	0.78
Mosaic	US	USD	23,411	1,812,392	0.73
Rio Tinto (UK)	GB	GBP	18,729	1,411,491	0.57
Minara Resources	AU	AUD	374,583	1,325,738	0.53
Aluminum Corporation of China ADR	CN	USD	46,823	1,292,890	0.52
Monsanto	US	USD	15,826	1,170,375	0.47
				60,778,346	24.39
Industrials					
General Electric	US	USD	501,005	10,640,984	4.27
Siemens (Reg'd)	DE	EUR	103,010	7,784,493	3.12
ABB (Reg'd)	CH	CHF	304,349	5,972,950	2.40
Emerson Electric	US	USD	159,198	5,416,541	2.17
Honeywell International	US	USD	131,104	5,084,806	2.04
Danaher	US	USD	93,646	4,754,033	1.91
Mitsubishi	JP	JPY	206,021	4,288,112	1.72
United Technologies	US	USD	79,599	3,759,158	1.51
East Japan Railway	JP	JPY	702	3,590,792	1.44
Kubota	JP	JPY	749,166	3,391,195	1.36
Atlas Copco (A)	SE	SEK	327,760	3,390,032	1.36
JGC	JP	JPY	280,937	3,362,555	1.35
Rolls-Royce Group	GB	GBP	561,875	3,144,872	1.26
FedEx	US	USD	37,458	2,346,093	0.94
Alstom	FR	EUR	14,983	2,232,516	0.90
European Aeronautic Defence and Space	NL	EUR	79,599	1,285,523	0.52
MAN	DE	EUR	9,048	811,973	0.33
Siemens India	IN	INR	84,749	775,567	0.31
				72,032,195	28.91
Information Technology					
Harris	US	USD	84,281	2,961,254	1.19
Financial Technologies India	IN	INR	56,187	1,564,638	0.63
				4,525,892	1.82
Consumer Staples					
Nabors Industries	US	USD	210,703	5,024,764	2.02
				5,024,764	2.02
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Rolls-Royce Group	GB	GBP	50,343,975	64,187	0.03
				64,187	0.03
Fractions				(3)	0.00
Total Investments (Cost EUR 228,627,875)				235,462,299	94.48

Geographical Split		
Country Code		%
USA	US	29.09
UK	GB	8.30
Germany	DE	7.50
Canada	CA	6.67
Japan	JP	5.87
Australia	AU	5.76
India	IN	2.98
Spain	ES	2.69
Brazil	BR	2.65
Russia	RU	2.57
Sweden	SE	2.45
Switzerland	CH	2.40
Luxembourg	LU	2.13
Italy	IT	1.63
Portugal	PT	1.51
Austria	AT	1.27
Netherlands Antilles	AN	1.21
Korea	KR	1.14
Cayman Islands	KY	1.12
Bermuda	BM	1.10
China	CN	1.04
Papua New Guinea	PG	1.01
Hong Kong	HK	0.97
France	FR	0.90
Netherlands	NL	0.52
Cash and other net assets		5.52

Global Property Fund ⁶

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Corrections Corporation of America	US	USD	72,643	1,870,552	0.53
HKC Holdings	BM	HKD	4,987,429	1,096,510	0.31
				2,967,062	0.84
Consumer Discretionary					
Starwood Hotels & Resorts Worldwide	US	USD	125,193	6,696,567	1.88
PIK Group GDR	RU	USD	9,177	244,107	0.07
				6,940,674	1.95
Financials					
Sun Hung Kai Properties	HK	HKD	886,783	15,680,309	4.40
Westfield Group	AU	AUD	825,411	14,291,552	4.01
Mitsubishi Estate	JP	JPY	477,201	13,968,390	3.92
Simon Property Group	US	USD	128,670	13,137,254	3.69
Unibail-Rodamco (Netherland)	FR	EUR	50,689	13,072,050	3.67
Prologis	US	USD	191,364	12,226,214	3.43
Public Storage	US	USD	103,072	9,606,274	2.70
General Growth Properties	US	USD	223,009	9,422,151	2.65
Mitsui Fudosan	JP	JPY	356,838	9,092,390	2.55
Boston Properties	US	USD	74,382	7,598,822	2.13
Land Securities Group	GB	GBP	222,758	6,807,955	1.91
Kimco Realty	US	USD	162,577	6,668,903	1.87
SL Green Realty	US	USD	68,682	6,469,177	1.82
CapitalLand	SG	SGD	1,153,397	5,852,839	1.64
Vornado Realty Trust	US	USD	60,050	5,723,373	1.61
UDR	US	USD	222,275	5,688,026	1.60
Hongkong Land Holdings	HK	USD	1,205,561	5,501,796	1.55
China Overseas Land & Investment	HK	HKD	2,512,773	5,341,721	1.50
Brookfield Properties	CA	CAD	264,006	5,304,188	1.49
Developers Diversified Realty	US	USD	117,465	5,207,220	1.46
Apartment Investment & Management (A)	US	USD	137,413	5,194,201	1.46
AvalonBay Communities	US	USD	49,527	5,160,170	1.45
Nippon Building Fund	JP	JPY	387	5,089,590	1.43
Goodman Group	AU	AUD	1,186,243	5,078,622	1.43
Hang Lung Properties	HK	HKD	1,191,071	4,887,436	1.37
Corporate Office Properties Trust	US	USD	125,869	4,843,442	1.36
Babis Vovos International Construction	GR	EUR	156,622	4,753,919	1.34
Inland Real Estate	US	USD	265,359	4,381,072	1.23
British Land	GB	GBP	261,978	4,372,425	1.23
Sovran Self Storage	US	USD	92,929	4,257,062	1.20
Hammerson	GB	GBP	212,422	4,249,349	1.19
Boardwalk REIT	CA	CAD	104,810	4,180,371	1.17
Alexandria Real Estate Equities	US	USD	37,287	3,967,005	1.11
RioCan REIT	CA	CAD	187,403	3,917,378	1.10
Equity Residential	US	USD	90,224	3,870,605	1.09
Sino Land	HK	HKD	1,515,645	3,866,007	1.09
Sumitomo Realty & Development	JP	JPY	152,627	3,856,890	1.08
New World Development	HK	HKD	1,458,652	3,810,680	1.07
Highwoods Properties	US	USD	106,259	3,808,337	1.07
Citycon	FI	EUR	636,687	3,696,561	1.04
CFS Retail Property Trust	AU	AUD	1,704,597	3,601,305	1.01
Ventas	US	USD	70,324	3,478,948	0.98
DCT Industrial Trust	US	USD	333,925	3,439,427	0.97
Stockland	AU	AUD	500,939	3,432,990	0.96
GPT Group	AU	AUD	1,001,823	3,175,032	0.89
HCP	US	USD	83,945	3,079,939	0.87
Dexus Property Group	AU	AUD	1,816,479	3,032,457	0.85
Fonciere Des Regions	FR	EUR	19,652	2,988,606	0.84
Eurocommercial Properties	NL	EUR	50,603	2,914,326	0.82
Kerry Properties	HK	HKD	422,294	2,885,138	0.81
Tanger Factory Outlet Centers	US	USD	61,147	2,474,637	0.70
New World China Land	KY	HKD	3,155,324	2,377,561	0.67
Duke Realty	US	USD	88,351	2,222,023	0.62
Kenedix Realty Investment	JP	JPY	373	2,207,231	0.62
China Resources Land	CN	HKD	1,056,798	2,200,969	0.62
Unite Group	GB	GBP	370,506	2,139,688	0.60
CapitaMall Trust	SG	SGD	775,694	2,010,416	0.56
Home Properties	US	USD	36,032	1,929,492	0.54
Charter Hall Group	AU	AUD	1,366,581	1,873,117	0.53
DIC Asset	DE	EUR	56,124	1,831,944	0.51
Ascendas REIT	SG	SGD	919,627	1,764,146	0.50
Link REIT	HK	HKD	724,602	1,742,488	0.49
Immobiliare Grande Distribuzione	IT	EUR	446,772	1,542,450	0.43
ProLogis European Properties	LU	EUR	88,292	1,429,280	0.40
American Campus Communities	US	USD	43,760	1,350,857	0.38
Norwegian Property	NO	NOK	147,314	1,277,415	0.36
Societe de la Tour Eiffel	FR	EUR	8,597	1,229,423	0.35
Capital & Regional	GB	GBP	138,427	1,190,204	0.33
Ayala Land	PH	PHP	4,941,216	1,147,350	0.32
Aeon Mall	JP	JPY	35,742	1,125,711	0.32
Hysan Development	HK	HKD	377,704	1,103,911	0.31
City Developments	SG	SGD	111,089	1,002,451	0.28
Centro Retail Group	AU	AUD	2,215,861	1,001,870	0.28
Kenedix	JP	JPY	618	958,538	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Filinvest Land	PH	PHP	36,293,378	859,931	0.24
KWG Property	KY	HKD	595,536	628,378	0.18
Mirland Development	CY	GBP	68,103	621,704	0.17
Macquarie MEAG Prime REIT	SG	SGD	606,645	554,216	0.16
DA Office Investment	JP	JPY	141	554,074	0.16
Strategic Hotels & Resorts	US	USD	35,549	517,588	0.15
Post Properties	US	USD	13,717	511,374	0.14
Patrizia Immobilien	DE	EUR	86,457	495,232	0.14
Nippon Residential Investment	JP	JPY	77	249,853	0.07
				340,055,416	95.51
Fractions				(1)	0.00
Total Investments (Cost USD 367,137,479)				349,963,151	98.29

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.68135 02/05/2008	863,288	49,287	0.01
Bought EUR Sold HKD at 0.08749 02/05/2008	259,968	15,069	0.00
Bought EUR Sold GBP at 1.32560 02/05/2008	233,161	8,907	0.00
Bought EUR Sold USD at 0.67400 02/05/2008	115,402	5,402	0.00
Bought EUR Sold AUD at 0.61979 02/05/2008	223,817	5,285	0.00
Bought EUR Sold JPY at 0.00632 02/05/2008	185,890	5,116	0.00
Bought EUR Sold CAD at 0.67203 02/05/2008	77,408	4,097	0.00
Bought AUD Sold EUR at 1.67248 02/05/2008	272,691	3,301	0.00
Bought USD Sold EUR at 1.56051 02/05/2008	1,236,852	3,148	0.00
Bought EUR Sold HKD at 0.08658 02/05/2008	25,604	1,230	0.00
Bought EUR Sold SGD at 0.48451 02/05/2008	48,266	1,134	0.00
Bought EUR Sold GBP at 1.32263 02/05/2008	30,881	1,113	0.00
Bought EUR Sold JPY at 0.00627 02/05/2008	53,686	1,077	0.00
Bought CAD Sold EUR at 1.58617 02/05/2008	106,965	1,020	0.00
Bought EUR Sold JPY at 0.00643 02/05/2008	20,019	888	0.00
Bought HKD Sold EUR at 12.15896 02/05/2008	346,157	729	0.00
Bought EUR Sold JPY at 0.00649 02/05/2008	12,626	669	0.00
Bought EUR Sold HKD at 0.08560 02/05/2008	16,656	620	0.00
Bought SGD Sold EUR at 2.12822 02/05/2008	87,766	605	0.00
Bought AUD Sold EUR at 1.71140 02/05/2008	14,552	519	0.00
Bought EUR Sold CAD at 0.67717 02/05/2008	8,432	507	0.00
Bought GBP Sold EUR at 0.78671 02/05/2008	166,199	503	0.00
Bought GBP Sold EUR at 0.80076 02/05/2008	19,438	407	0.00
Bought JPY Sold EUR at 162.96630 02/05/2008	277,935	404	0.00
Bought EUR Sold AUD at 0.62078 02/05/2008	14,494	365	0.00
Bought GBP Sold EUR at 0.79869 02/05/2008	15,591	285	0.00
Bought GBP Sold EUR at 0.80265 02/05/2008	11,636	272	0.00
Bought EUR Sold JPY at 0.00622 02/05/2008	19,359	228	0.00
Bought EUR Sold JPY at 0.00646 02/05/2008	4,521	217	0.00
Bought EUR Sold SGD at 0.48067 02/05/2008	7,482	117	0.00
Bought HKD Sold EUR at 12.20667 02/05/2008	19,127	116	0.00
Bought AUD Sold EUR at 1.66977 02/05/2008	9,322	98	0.00
Bought EUR Sold USD at 0.64319 02/05/2008	70,081	81	0.00
Bought EUR Sold JPY at 0.00619 27/06/2008	33,737	57	0.00
Bought EUR Sold HKD at 0.08271 02/05/2008	10,299	36	0.00
Bought EUR Sold USD at 0.64279 02/05/2008	60,032	32	0.00
Bought GBP Sold EUR at 0.78550 02/05/2008	9,908	15	0.00
Bought SGD Sold EUR at 2.12201 02/05/2008	2,934	12	0.00
Bought EUR Sold JPY at 0.00615 02/05/2008	14,358	10	0.00
Bought SGD Sold EUR at 2.11840 02/05/2008	2,939	7	0.00
Bought EUR Sold HKD at 0.08273 27/06/2008	12,877	(5)	0.00
Bought EUR Sold SGD at 0.47402 27/06/2008	3,689	(12)	0.00
Bought HKD Sold EUR at 12.09318 02/05/2008	5,149	(17)	0.00
Bought HKD Sold EUR at 12.10970 02/05/2008	12,854	(25)	0.00
Bought EUR Sold USD at 0.64378 27/06/2008	55,114	(26)	0.00
Bought EUR Sold CAD at 0.63498 27/06/2008	5,930	(26)	0.00
Bought EUR Sold CAD at 0.63236 02/05/2008	5,906	(38)	0.00
Bought EUR Sold SGD at 0.46836 02/05/2008	4,374	(44)	0.00
Bought EUR Sold CAD at 0.63199 02/05/2008	6,886	(49)	0.00
Bought EUR Sold GBP at 1.26718 27/06/2008	11,835	(56)	0.00
Bought EUR Sold SGD at 0.46777 02/05/2008	5,825	(67)	0.00
Bought EUR Sold SGD at 0.46672 02/05/2008	5,085	(70)	0.00
Bought EUR Sold SGD at 0.46530 02/05/2008	5,070	(85)	0.00
Bought EUR Sold SGD at 0.46348 02/05/2008	4,329	(90)	0.00
Bought EUR Sold GBP at 1.26764 02/05/2008	15,785	(91)	0.00
Bought AUD Sold EUR at 1.64190 02/05/2008	15,168	(97)	0.00
Bought EUR Sold SGD at 0.46535 02/05/2008	5,795	(97)	0.00
Bought EUR Sold HKD at 0.08178 02/05/2008	12,730	(99)	0.00
Bought EUR Sold HKD at 0.08210 02/05/2008	25,558	(100)	0.00
Bought EUR Sold AUD at 0.59610 27/06/2008	13,918	(144)	0.00
Bought EUR Sold JPY at 0.00608 02/05/2008	17,047	(171)	0.00
Bought HKD Sold EUR at 11.91086 02/05/2008	10,455	(192)	0.00
Bought EUR Sold SGD at 0.46205 02/05/2008	8,630	(207)	0.00
Bought EUR Sold HKD at 0.08107 02/05/2008	12,620	(209)	0.00
Bought EUR Sold CAD at 0.61692 02/05/2008	6,722	(213)	0.00

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Property Fund ⁶ - continued

Schedule of Investments as at 30 April 2008

	Commitment USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold HKD at 0.08186 02/05/2008	31,856	(216)	0.00
Bought EUR Sold CAD at 0.61349 02/05/2008	6,684	(250)	0.00
Bought GBP Sold EUR at 0.76850 02/05/2008	14,178	(286)	0.00
Bought EUR Sold AUD at 0.59068 02/05/2008	11,952	(293)	0.00
Bought JPY Sold EUR at 155.37450 02/05/2008	8,014	(362)	0.00
Bought GBP Sold EUR at 0.76665 02/05/2008	16,243	(366)	0.00
Bought GBP Sold EUR at 0.76527 02/05/2008	16,272	(396)	0.00
Bought EUR Sold AUD at 0.58752 02/05/2008	13,717	(412)	0.00
Bought EUR Sold JPY at 0.00617 27/06/2008	282,326	(499)	0.00
Bought EUR Sold GBP at 1.26910 27/06/2008	154,082	(501)	0.00
Bought JPY Sold EUR at 156.76488 02/05/2008	14,894	(546)	0.00
Bought HKD Sold EUR at 11.50631 02/05/2008	10,822	(559)	0.00
Bought EUR Sold HKD at 0.08043 02/05/2008	25,039	(618)	0.00
Bought EUR Sold SGD at 0.47207 27/06/2008	91,115	(668)	0.00
Bought EUR Sold USD at 0.63696 02/05/2008	85,265	(735)	0.00
Bought EUR Sold AUD at 0.57988 02/05/2008	18,052	(787)	0.00
Bought EUR Sold HKD at 0.08256 27/06/2008	366,375	(899)	0.00
Bought EUR Sold USD at 0.63647 02/05/2008	99,070	(930)	0.00
Bought EUR Sold CAD at 0.63158 27/06/2008	107,156	(1,051)	0.00
Bought JPY Sold EUR at 152.03969 02/05/2008	20,476	(1,345)	0.00
Bought EUR Sold AUD at 0.58324 02/05/2008	36,314	(1,364)	0.00
Bought EUR Sold AUD at 0.59503 27/06/2008	271,376	(3,304)	0.00
Bought EUR Sold USD at 0.64230 27/06/2008	1,267,718	(3,511)	0.00
		90,857	0.01

Geographical Split

	Country Code	%
USA	US	40.69
Hong Kong	HK	12.58
Japan	JP	10.42
Australia	AU	9.96
UK	GB	5.26
France	FR	4.86
Canada	CA	3.76
Singapore	SG	3.14
Greece	GR	1.34
Finland	FI	1.04
Cayman Islands	KY	0.85
Netherlands	NL	0.82
Germany	DE	0.65
China	CN	0.62
Philippines	PH	0.56
Italy	IT	0.43
Luxembourg	LU	0.40
Norway	NO	0.36
Bermuda	BM	0.31
Cyprus	CY	0.17
Russia	RU	0.07
Cash and other net assets		1.71

Global Sector Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Suncor Energy	CA	CAD	5,270	583,073	1.81
Petroleo Brasileiro ADR	BR	USD	4,000	465,880	1.45
BP	GB	GBP	36,000	436,522	1.36
Repsol YPF	ES	EUR	10,000	405,326	1.26
Gazprom	RU	USD	28,000	369,600	1.15
Transocean	US	USD	2,400	349,848	1.09
Reliance Industries	IN	INR	3,000	195,424	0.61
				2,805,673	8.73
Utilities					
E.ON	DE	EUR	2,380	484,227	1.51
Constellation Energy Group	US	USD	4,360	378,884	1.18
International Power	GB	GBP	32,980	287,491	0.89
Energias de Portugal	PT	EUR	41,120	259,862	0.81
EDF	FR	EUR	2,380	248,948	0.77
				1,659,412	5.16
Materials					
Fording Canadian Coal Trust	CA	CAD	10,000	608,877	1.89
ThyssenKrupp	DE	EUR	7,500	469,650	1.46
ArcelorMittal	LU	EUR	4,000	353,586	1.10
Goldcorp	CA	CAD	10,000	349,019	1.09
Vale do Rio Doce ADR	BR	USD	9,000	336,420	1.05
Freeport-McMoRan Copper & Gold	US	USD	3,000	336,150	1.05
BHP Billiton	AU	AUD	8,000	320,070	1.00
Alcoa	US	USD	2,000	69,640	0.22
				2,843,412	8.86
Industrials					
ABB (Reg'd)	CH	CHF	16,000	488,765	1.52
Honeywell International	US	USD	8,000	482,960	1.50
United Technologies	US	USD	6,000	441,060	1.37
Siemens (Reg'd)	DE	EUR	3,570	419,934	1.31
Atlas Copco (A)	SE	SEK	25,000	402,486	1.25
Mitsubishi	JP	JPY	11,000	356,378	1.11
MAN	DE	EUR	370	51,683	0.16
				2,643,266	8.22
Information Technology					
Hewlett-Packard	US	USD	10,190	479,949	1.49
QUALCOMM	US	USD	9,082	396,520	1.23
Oracle	US	USD	18,390	395,385	1.23
Samsung Electronics	KR	KRW	524	373,012	1.16
Google (A)	US	USD	641	371,947	1.16
Neopost	FR	EUR	3,320	346,239	1.08
HON HAI Precision Industry	TW	TWD	53,800	313,513	0.98
Advanced Semiconductor Engineering ADR	TW	USD	59,940	311,089	0.97
Nokia	FI	EUR	9,380	287,921	0.90
Cisco Systems	US	USD	9,380	241,254	0.75
Canon	JP	JPY	4,200	212,875	0.66
Yahoo!	US	USD	4,540	122,852	0.38
				3,852,556	11.99
Consumer Discretionary					
Time Warner	US	USD	23,704	359,827	1.12
Inditex	ES	EUR	6,071	330,555	1.03
News (A)	US	USD	18,226	328,433	1.02
Burger King Holdings	US	USD	11,454	322,086	1.00
Wolverine World Wide	US	USD	11,014	319,957	1.00
Fiat	IT	EUR	13,200	295,807	0.92
Cyrela Brazil Realty	BR	BRL	8,300	120,718	0.38
				2,077,383	6.47
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,038	494,950	1.54
Procter & Gamble	US	USD	6,361	434,456	1.35
Tesco	GB	GBP	47,351	403,133	1.25
Groupe Danone	FR	EUR	4,274	378,139	1.18
CVS/Caremark	US	USD	9,107	377,212	1.17
Diageo	GB	GBP	17,636	361,545	1.12
BAT	GB	GBP	9,586	360,883	1.12
Safeway	US	USD	11,015	347,964	1.08
Chattem	US	USD	4,100	290,567	0.90
Coca-Cola Hellenic Botling	GR	EUR	5,848	263,068	0.82
Energizer Holdings	US	USD	3,275	258,234	0.80
Nabors Industries	US	USD	4,000	148,480	0.46
				4,118,631	12.79
Healthcare					
Merck	DE	EUR	2,827	401,357	1.25
Fresenius (Pref'd)	DE	EUR	4,840	400,793	1.25
Roche Holding (Non-Vtg)	CH	CHF	2,244	372,026	1.16
CSL	AU	AUD	8,715	327,863	1.02
Smith & Nephew	GB	GBP	25,105	326,335	1.02
Allergan	US	USD	5,169	294,426	0.92
Aspen Pharmacare Holdings	ZA	ZAR	67,052	275,014	0.86
CR Bard	US	USD	2,022	192,151	0.60
				2,589,965	8.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Vodafone Group	GB	GBP	139,830	444,832	1.38
MTN Group	ZA	ZAR	15,260	291,275	0.91
Telenor	NO	NOK	12,640	254,266	0.79
America Movil ADR	MX	USD	4,100	238,210	0.74
				1,228,583	3.82
Financials					
Allianz (UK)	DE	EUR	3,178	647,674	2.02
Munich Re (Reg'd)	DE	EUR	3,252	628,992	1.96
Sony Financial Holdings	JP	JPY	139	587,058	1.83
Berkshire Hathaway (B)	US	USD	130	575,640	1.79
AXA	FR	EUR	14,380	535,070	1.66
Swiss Life Holding (Reg'd)	CH	CHF	1,732	515,961	1.61
The Bank of New York Mellon	US	USD	9,543	419,892	1.31
Partners Group	CH	CHF	2,840	387,459	1.21
Zurich Financial Services (Reg'd)	CH	CHF	1,254	381,686	1.19
Mediobanca	IT	EUR	17,600	367,919	1.14
Man Group	GB	GBP	28,270	326,240	1.02
RGI International	GB	USD	37,743	298,547	0.93
DnB NOR	NO	NOK	18,130	270,164	0.84
Jardine Lloyd Thompson Group	GB	GBP	33,320	244,663	0.76
ICAP	GB	GBP	20,800	241,893	0.75
Deutsche Boerse	DE	EUR	1,450	212,654	0.66
Bank Leumi Le-Israel	IL	ILS	34,116	169,040	0.53
MetLife	US	USD	2,490	152,662	0.48
Bovespa Holding	BR	BRL	9,478	120,634	0.38
Admiral Group	GB	GBP	6,640	114,775	0.36
Mizrahi Tefahot Bank	IL	ILS	10,500	87,536	0.27
Prudential	GB	GBP	5,900	80,791	0.25
				7,366,950	22.95
Fractions				(1)	0.00
Total Investments (Cost USD 30,024,522)				31,185,830	97.03

Geographical Split		
Country Code		%
USA	US	27.65
UK	GB	12.21
Germany	DE	11.54
Switzerland	CH	8.23
Canada	CA	4.79
France	FR	4.69
Japan	JP	3.60
Brazil	BR	3.26
Spain	ES	2.29
Italy	IT	2.06
Australia	AU	2.02
Taiwan	TW	1.95
South Africa	ZA	1.77
Norway	NO	1.63
Sweden	SE	1.25
Korea	KR	1.16
Russia	RU	1.15
Luxembourg	LU	1.10
Finland	FI	0.90
Greece	GR	0.82
Portugal	PT	0.81
Israel	IL	0.80
Mexico	MX	0.74
India	IN	0.61
Cash and other net assets		2.97

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Technology Fund

Schedule of Investments as at 30 April 2008

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				EUR	
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Tokuyama	JP	JPY	71,764	420,411	0.20
				420,411	0.20
Industrials					
Sunpower	US	USD	24,479	1,399,629	0.67
Byd (H)	CN	HKD	777,022	877,847	0.42
Shin Zu Shing	TW	TWD	210,132	820,994	0.39
General Dynamics	US	USD	13,763	803,474	0.39
Hansen Transmissions International	BE	GBP	219,226	614,912	0.30
Rolls-Royce Group	GB	GBP	108,335	606,362	0.29
Taewoong	KR	KRW	7,983	544,305	0.26
Renewable Energy	NO	NOK	22,807	498,642	0.24
Ceres Power Holdings	GB	GBP	211,477	396,351	0.19
104 Corporation	TW	TWD	129,766	323,775	0.16
Solarvalue	DE	EUR	7,189	320,280	0.15
				7,206,571	3.46
Information Technology					
Hewlett-Packard	US	USD	471,876	14,278,601	6.86
Google (A)	US	USD	31,697	11,816,302	5.68
Cisco Systems	US	USD	699,458	11,557,646	5.55
Microsoft	US	USD	589,845	11,038,632	5.30
Nokia	FI	EUR	551,354	10,876,648	5.23
Apple	US	USD	92,016	10,529,604	5.06
Oracle	US	USD	722,560	9,980,431	4.79
QUALCOMM	US	USD	294,366	8,256,735	3.97
Samsung Electronics	KR	KRW	16,483	7,538,242	3.62
Canon	JP	JPY	167,909	5,467,482	2.63
Taiwan Semiconductor Manufacturing	TW	TWD	3,722,650	5,285,184	2.54
HON HAI Precision Industry	TW	TWD	1,259,675	4,715,946	2.27
Yahoo!	US	USD	187,276	3,255,714	1.56
Intel	US	USD	207,429	3,021,047	1.45
EMC	US	USD	294,431	2,996,233	1.44
Visa	US	USD	50,825	2,740,836	1.32
Applied Materials	US	USD	217,456	2,648,787	1.27
Accenture	BM	USD	87,494	2,155,653	1.04
Amphenol (A)	US	USD	66,293	1,992,762	0.96
Asustek Computer	TW	TWD	886,734	1,857,325	0.89
Marvell Technology Group	BM	USD	215,870	1,809,842	0.87
Himax Technologies ADR	KY	USD	546,296	1,779,396	0.85
Ju Teng International Holdings	KY	HKD	7,868,531	1,778,525	0.85
Satyam Computer Services	IN	INR	228,861	1,760,893	0.85
Konica Minolta Holdings	JP	JPY	170,072	1,649,827	0.79
Nikon	JP	JPY	87,494	1,633,768	0.78
Fujitsu	JP	JPY	390,281	1,608,178	0.77
Delta Electronics	TW	TWD	731,113	1,415,804	0.68
Cap Gemini	FR	EUR	34,899	1,360,718	0.65
Autodesk	US	USD	53,971	1,348,447	0.65
ASML Holding	NL	EUR	72,376	1,326,651	0.64
Advanced Semiconductor Engineering	TW	TWD	1,970,347	1,311,853	0.63
LG Philips	KR	KRW	46,529	1,310,801	0.63
Akamai Technologies	US	USD	56,134	1,299,704	0.62
Corning	US	USD	71,371	1,235,258	0.59
UBISOFT Entertainment	FR	EUR	18,285	1,181,223	0.57
High Tech Computer	TW	TWD	67,832	1,128,255	0.54
Infineon Technologies	DE	EUR	184,425	1,108,393	0.53
Nippon Electric Glass	JP	JPY	109,121	1,092,486	0.52
Cybersource	US	USD	91,033	1,081,948	0.52
Micron Technology	US	USD	216,866	1,075,589	0.52
Citrix Systems	US	USD	48,466	1,007,579	0.48
Western Digital	US	USD	52,496	987,160	0.47
TDK	JP	JPY	21,824	964,158	0.46
Ibiden	JP	JPY	33,130	932,172	0.45
InnoLux Display	TW	TWD	475,808	908,784	0.44
Powertech Technology	TW	TWD	347,075	904,333	0.43
Wistron	TW	TWD	784,597	875,409	0.42
McAfee	US	USD	39,028	846,480	0.41
Chi Mei Optoelectronics	TW	TWD	918,192	831,276	0.40
Ansys	US	USD	31,065	813,476	0.39
Financial Technologies India	IN	INR	28,839	803,058	0.39
Tencent Holdings	CN	HKD	183,835	793,054	0.38
Informatica	US	USD	75,402	784,270	0.38
SanDisk	US	USD	43,354	765,383	0.37
Arrow Electronics	US	USD	41,584	737,349	0.35
Siliconware Precision Industries ADR	TW	USD	137,870	735,167	0.35
Jack Henry & Associates	US	USD	42,862	734,676	0.35
Greatek Electronics	TW	TWD	859,994	728,952	0.35
Synaptics	US	USD	31,458	695,235	0.33
LG Micron	KR	KRW	22,963	657,626	0.32
ICSA (India)	IN	INR	81,648	635,376	0.31
LoopNET	US	USD	87,100	633,437	0.30
Quest Software	US	USD	71,371	623,590	0.30
Diebold	US	USD	24,520	616,403	0.30
KPIT Cummins Infosystems	IN	INR	415,103	612,914	0.29
THQ	US	USD	43,943	606,409	0.29

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				EUR	
Nuance Communications	US	USD	45,418	602,831	0.29
Advanced Micro Devices	US	USD	154,244	596,545	0.29
Rollta India	IN	INR	107,079	581,813	0.28
Novell	US	USD	133,403	540,795	0.26
Synnex Technology International	TW	TWD	310,652	537,560	0.26
Everlight Electronics	TW	TWD	213,636	531,271	0.26
Tanla Solutions	IN	INR	58,503	524,662	0.25
Shanda Interactive Entertainment ADR	CN	USD	23,299	520,297	0.25
Atmel	US	USD	211,853	506,307	0.24
Internet Brands	US	USD	120,230	492,028	0.24
Infotech Enterprises	IN	INR	109,472	486,387	0.23
Neowiz Games	KR	KRW	21,892	469,222	0.23
Info Edge India	IN	INR	28,105	434,101	0.21
TPV Technology	BM	HKD	951,616	428,864	0.21
Baidu.com ADR	CN	USD	1,770	425,254	0.20
China Techfaith Wireless Communication ADR	CN	USD	117,674	421,088	0.20
ChipMOS TECHNOLOGIES Bermuda	BM	USD	213,622	410,350	0.20
Valueclick	US	USD	30,967	405,053	0.19
Omniture	US	USD	27,919	395,683	0.19
Unisys	US	USD	144,905	395,649	0.19
GameLoft	FR	EUR	102,731	379,079	0.18
AAC Acoustic Technologies	KY	HKD	591,811	376,907	0.18
Formfactor	US	USD	30,967	371,829	0.18
3i Infotech	IN	INR	171,517	364,126	0.17
Sigma Designs	US	USD	29,984	351,935	0.17
BYD Electronic International	HK	HKD	459,096	331,185	0.16
O2Micro International ADR	KY	USD	67,144	320,072	0.15
Digitech Systems	KR	KRW	17,563	319,258	0.15
Starent Networks	US	USD	30,672	311,340	0.15
CDC (A)	KY	USD	137,041	307,264	0.15
Austriamicrosystems	AT	CHF	12,052	293,439	0.14
Sitronics ADR	RU	USD	70,160	287,573	0.14
NCR	US	USD	16,417	262,100	0.13
DVN Holdings	BM	HKD	4,339,292	249,705	0.12
Bond International Software	GB	GBP	169,285	249,288	0.12
Powerwave Technologies	US	USD	140,088	231,298	0.11
Atlas	JP	JPY	47,876	182,181	0.09
Subex	IN	INR	60,120	149,859	0.07
				196,585,293	94.42
Consumer Discretionary					
LG Electronics	KR	KRW	8,730	876,428	0.42
Eros International	GB	GBP	150,017	554,674	0.27
Educomp Solutions	IN	INR	7,454	479,165	0.23
TomTom	NL	EUR	14,648	328,111	0.16
				2,238,378	1.08
Telecommunication Services					
Bharti Airtel	IN	INR	60,625	871,799	0.42
Telefonica	ES	EUR	36,177	671,810	0.32
				1,543,609	0.74
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Rolls-Royce Group	GB	GBP	9,706,802	12,376	0.01
				12,376	0.01
Information Technology					
Simple Technology	TW	TWD	156,309	556,784	0.27
Converse Technology	US	USD	46,559	518,972	0.25
				1,075,756	0.52
Fractions				(2)	0.00
Total Investments (Cost EUR 223,379,394)				209,082,392	100.44

Geographical Split		
Country	Code	%
USA	US	56.78
Taiwan	TW	11.28
Japan	JP	6.69
Korea	KR	5.63
Finland	FI	5.23
India	IN	3.70
Bermuda	BM	2.44
Cayman Islands	KY	2.18
China	CN	1.45
France	FR	1.40
UK	GB	0.88
Netherlands	NL	0.80
Germany	DE	0.68
Spain	ES	0.32
Belgium	BE	0.30
Norway	NO	0.24
Hong Kong	HK	0.16
Russia	RU	0.14
Austria	AT	0.14
Cash and other net liabilities		(0.44)

Global Telecommunications Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
United Internet (Reg'd)	DE	EUR	308,130	4,242,951	1.03
				4,242,951	1.03
Consumer Staples					
Indosat	ID	IDR	8,564,352	3,644,013	0.88
				3,644,013	0.88
Telecommunication Services					
Telefonica	ES	EUR	2,131,793	39,587,399	9.60
Vodafone Group	GB	GBP	18,944,696	38,718,644	9.39
AT&T	US	USD	1,459,415	36,500,612	8.85
China Mobile	HK	HKD	1,906,530	21,395,983	5.19
America Movil ADR	MX	USD	561,378	20,954,078	5.08
Verizon Communications	US	USD	736,110	18,353,696	4.45
KPN	NL	EUR	1,418,328	16,714,992	4.05
MTN Group	ZA	ZAR	1,303,224	15,981,039	3.88
Rogers Communications (B)	CA	CAD	466,249	13,333,014	3.23
Deutsche Telekom (Reg'd)	DE	EUR	1,015,168	11,715,037	2.84
Telenor	NO	NOK	777,742	10,051,111	2.44
Vimpel-Communications ADR	RU	USD	453,592	8,727,686	2.12
Mobile Telesystems ADR	RU	USD	172,755	8,525,910	2.07
Bouygues	FR	EUR	164,943	7,920,540	1.92
Tele2	SE	SEK	539,228	7,715,668	1.87
France Telecom	FR	EUR	379,823	7,657,225	1.86
Vivo Participacoes ADR	BR	USD	1,728,930	7,475,313	1.81
Bharti Airtel	IN	INR	514,344	7,396,332	1.79
American Tower (A)	US	USD	254,336	7,124,116	1.73
Digi.com	MY	MYR	1,376,004	6,839,757	1.66
China Unicom	HK	HKD	4,766,325	6,680,544	1.62
China Telecom	CN	HKD	14,910,092	6,543,894	1.59
Telekomunikasi Indonesia	ID	IDR	10,219,910	6,360,779	1.54
NTT DoCoMo	JP	JPY	6,186	5,854,798	1.42
Singapore Telecommunications	SG	SGD	2,774,753	5,123,037	1.24
KDDI	JP	JPY	1,174	4,845,351	1.18
Philippine Long Distance Telephone	PH	PHP	118,822	4,639,348	1.13
Total Access Communication NVDR	TH	THB	4,171,721	3,921,791	0.95
Qwest Communications International	US	USD	1,183,769	3,886,197	0.94
Telkom	ZA	ZAR	342,566	3,737,100	0.91
TELUS	CA	CAD	117,873	3,484,004	0.84
StarHub	SG	SGD	2,388,275	3,447,129	0.84
Telecom Italia (Pref'd)	IT	EUR	3,172,276	3,346,751	0.81
Sprint Nextel	US	USD	545,905	2,854,820	0.69
Cable & Wireless	GB	GBP	1,490,910	2,836,086	0.69
Elisa	FI	EUR	188,725	2,728,959	0.66
China Netcom Group	HK	HKD	1,332,494	2,609,768	0.63
Leap Wireless International	US	USD	64,136	2,252,611	0.55
Total Access Communication	TH	USD	2,340,839	2,157,831	0.52
NII Holdings	US	USD	70,308	2,055,202	0.50
SmarTone Telecommunications Holding	HK	HKD	1,112,472	751,589	0.18
Fairpoint Communications	US	USD	15,696	92,470	0.02
Spice Communications	IN	INR	54,463	35,041	0.01
				392,933,252	95.29
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
VolgaTelecom ADR	RU	USD	453,098	2,765,363	0.67
				2,765,363	0.67
Fractions				1	0.00
Total Investments (Cost EUR 362,429,059)				403,585,580	97.88

Geographical Split		
Country Code		%
USA	US	17.73
UK	GB	10.08
Spain	ES	9.61
Hong Kong	HK	7.62
Mexico	MX	5.08
Russia	RU	4.86
South Africa	ZA	4.79
Canada	CA	4.07
Netherlands	NL	4.05
Germany	DE	3.87
France	FR	3.78
Japan	JP	2.60
Norway	NO	2.44
Indonesia	ID	2.42
Singapore	SG	2.08
Sweden	SE	1.87
Brazil	BR	1.81
India	IN	1.80
Malaysia	MY	1.66
China	CN	1.59
Thailand	TH	1.47
Philippines	PH	1.13
Italy	IT	0.81
Finland	FI	0.66
Cash and other net assets		2.12

Greater China Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	18,438,661	13,422,431	3.29
CNOOC	HK	HKD	7,467,660	13,361,587	3.27
China Shenhua Energy (H)	CN	HKD	1,123,265	5,220,110	1.28
PetroChina (H)	CN	HKD	3,325,775	4,991,841	1.22
China Oilfield Services (H)	CN	HKD	1,679,704	3,124,895	0.77
Banpu NVDR	TH	THB	81,018	1,117,599	0.27
				41,238,463	10.10
Utilities					
CLP Holdings	HK	HKD	887,830	7,062,897	1.73
HongKong Electric Holdings	HK	HKD	666,243	4,193,828	1.03
Xiniao Gas Holdings	KY	HKD	585,621	1,080,378	0.26
				12,337,103	3.02
Materials					
Taiwan Fertilizer	TW	TWD	3,803,570	18,556,930	4.55
Incitec Pivot	AU	AUD	94,818	14,520,086	3.56
Anhui Conch Cement (H)	CN	HKD	1,046,600	8,447,082	2.07
Taiwan Cement	TW	TWD	3,828,855	6,254,613	1.53
Rio Tinto (Australia)	AU	AUD	40,205	5,210,449	1.28
China Steel	TW	TWD	3,092,436	5,101,354	1.25
Aluminum Corporation of China	CN	HKD	2,617,490	4,535,649	1.11
Sinoert Holdings	BM	HKD	5,767,182	4,436,489	1.09
BHP Billiton	AU	AUD	98,032	3,922,150	0.96
Mount Gibson Iron	AU	AUD	1,167,493	3,246,378	0.80
Lihir Gold	PG	AUD	877,980	2,450,859	0.60
Sino-Forest	CA	CAD	60,738	924,856	0.23
				77,606,895	19.03
Industrials					
Hutchison Whampoa	HK	HKD	568,804	5,585,724	1.37
Byd (H)	CN	HKD	139,085	244,584	0.06
				5,830,308	1.43
Information Technology					
Tencent Holdings	CN	HKD	1,435,366	9,638,293	2.36
HON HAI Precision Industry	TW	TWD	1,398,178	8,147,715	2.00
Baidu.com ADR	CN	USD	21,169	7,918,844	1.94
Sina Corp	CN	USD	101,692	4,784,624	1.17
Sohu.com	US	USD	24,335	1,668,403	0.41
Nan Ya Printed Circuit Board	TW	TWD	1	5	0.00
				32,157,884	7.88
Consumer Discretionary					
Esprit Holdings	HK	HKD	1,239,895	15,412,402	3.78
Li & Fung	HK	HKD	2,747,276	11,468,192	2.81
Focus Media Holding ADR	CN	USD	178,357	6,670,562	1.63
Far Eastern Textile	TW	TWD	3,762,211	6,351,875	1.56
Li Ning	CN	HKD	1,498,181	4,477,358	1.10
Ctrip.com International ADR	KY	USD	51,736	3,221,630	0.79
New Oriental Education & Technology Group ADR	KY	USD	35,909	2,687,779	0.66
Parkson Retail Group	CN	HKD	270,553	2,571,646	0.63
China Dongxiang Group	KY	HKD	4,490,093	1,979,323	0.48
Ports Design	BM	HKD	320,014	1,037,223	0.25
				55,877,990	13.69
Consumer Staples					
Yantai Changyu Pioneer Wine (B)	CN	HKD	613,995	4,261,508	1.04
				4,261,508	1.04
Healthcare					
China Medical Technologies ADR	KY	USD	51,242	1,944,629	0.48
Mindray Medical International ADR	KY	USD	36,107	1,222,212	0.30
				3,166,841	0.78
Telecommunication Services					
China Mobile	HK	HKD	2,339,517	40,867,489	10.01
Chunghwa Telecom	TW	TWD	5,585,165	14,444,205	3.54
China Unicom	HK	HKD	3,945,030	8,606,796	2.11
Chunghwa Telecom ADR	TW	USD	43,362	1,110,059	0.27
				65,028,549	15.93

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Yuanta Financial Holding	TW	TWD	16,486,425	15,785,043	3.87
China Life Insurance (H)	CN	HKD	2,076,383	9,163,835	2.25
Chinatrust Financial Holding	TW	TWD	8,110,656	8,496,928	2.08
First Financial Holding	TW	TWD	6,594,174	8,019,899	1.97
Cathay Financial Holding	TW	TWD	2,300,938	6,491,764	1.59
Cheung Kong Holdings	HK	HKD	379,862	5,994,254	1.47
Hang Seng Bank	HK	HKD	266,992	5,375,183	1.32
Cathay Real Estate Development	TW	TWD	6,344,890	5,109,249	1.25
Industrial & Commercial Bank of China	CN	HKD	5,911,609	4,724,674	1.16
Hong Kong Exchanges and Clearing	HK	HKD	214,662	4,432,756	1.09
Sun Hung Kai Properties	HK	HKD	235,436	4,163,028	1.02
China Construction Bank (H)	CN	HKD	3,927,224	3,584,414	0.88
Sinyi Realty	TW	TWD	871,161	3,371,906	0.83
Ping An Insurance Group (H)	CN	HKD	273,521	2,629,056	0.64
Hung Poo Real Estate Development	TW	TWD	1,326,551	2,560,426	0.63
Hang Lung Properties	HK	HKD	493,623	2,025,532	0.50
Bank of East Asia	HK	HKD	332,973	1,907,910	0.47
Wing Hang Bank	HK	HKD	61,332	823,326	0.20
				94,659,183	23.22
Fractions				2	0.00
Total Investments (Cost USD 325,068,677)				392,164,726	96.09

Geographical Split		
Country Code		%
Hong Kong	HK	32.15
Taiwan	TW	26.92
China	CN	21.31
Australia	AU	6.60
Indonesia	ID	3.29
Cayman Islands	KY	2.97
Bermuda	BM	1.34
Papua New Guinea	PG	0.60
USA	US	0.41
Thailand	TH	0.27
Canada	CA	0.23
Cash and other net assets		3.91

Iberia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol YPF	ES	EUR	1,391,356	36,230,914	7.71
Galp Energia (B)	PT	EUR	1,159,463	18,041,251	3.84
Petrotec	DE	EUR	183,710	422,533	0.09
				54,694,698	11.64
Utilities					
Energias de Portugal	PT	EUR	7,420,566	30,127,498	6.41
Gas Natural	ES	EUR	324,650	12,174,366	2.59
Iberdrola	ES	EUR	927,571	8,728,441	1.86
Red Electrica de Espana	ES	EUR	185,514	7,737,795	1.65
Iberdrola Renovables	ES	EUR	1,391,356	6,469,806	1.38
Endesa	ES	EUR	185,514	5,878,943	1.25
Redes Energeticas Nacionales	PT	EUR	1,423,821	4,876,587	1.04
Enagas	ES	EUR	185,514	3,617,526	0.77
Clipper Windpower	GB	GBP	463,785	3,036,382	0.65
EnerTAD	IT	EUR	378,740	1,064,260	0.23
EDP - Energias do Brasil	BR	BRL	72,814	744,109	0.16
Union Fenosa	ES	EUR	4,638	199,706	0.04
				84,655,419	18.03
Materials					
Tubacex	ES	EUR	927,571	6,261,103	1.33
Wacker Chemie	DE	EUR	23,189	3,687,094	0.78
				9,948,197	2.11
Industrials					
Acciona	ES	EUR	92,757	17,044,113	3.63
Tecnicas Reunidas	ES	EUR	295,437	14,361,185	3.06
Abengoa	ES	EUR	695,678	13,885,734	2.96
BRISA	PT	EUR	1,391,356	12,703,081	2.70
Obrascon Huarte Lain	ES	EUR	371,028	9,646,736	2.05
Cia de Concessoes Rodoviaras	BR	BRL	649,300	6,989,650	1.49
Sonae	PT	EUR	4,174,068	4,779,308	1.02
ACS Actividades de Construcion y Servicios	ES	EUR	123,367	4,687,943	1.00
Mota-Engil	PT	EUR	463,785	2,657,490	0.57
Hansen Transmissions International	BE	GBP	927,571	2,601,769	0.55
General de Alquiler de Maquinaria	ES	EUR	139,136	2,400,089	0.51
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	231,893	2,311,970	0.49
Obrascon Huarte Lain Brasil	BR	BRL	231,893	1,882,113	0.40
Solar Millenium	DE	EUR	49,463	1,533,344	0.33
Ceres Power Holdings	GB	GBP	695,678	1,303,841	0.28
Solarvalue	DE	EUR	22,177	987,998	0.21
				99,776,364	21.25
Consumer Discretionary					
Zon Multimedia Servicios de Telecomunicacoes	PT	EUR	1,141,384	9,793,076	2.08
Gestevison Telecinco	ES	EUR	695,678	9,384,697	2.00
Ibersol	PT	EUR	122,504	980,034	0.21
Megacable Holdings	MX	MXN	297,379	554,396	0.12
				20,712,203	4.41
Consumer Staples					
Ebro Puleva	ES	EUR	927,571	12,345,967	2.63
Campofrio Alimentacion	ES	EUR	695,678	7,109,830	1.51
Pescanova	ES	EUR	79,759	2,791,566	0.59
				22,247,363	4.73
Healthcare					
Laboratorios Almirall	ES	EUR	927,571	12,485,102	2.66
Grifols	ES	EUR	649,300	11,654,927	2.48
Laboratorios Farmaceuticos Rovi	ES	EUR	695,678	6,852,429	1.46
				30,992,458	6.60
Telecommunication Services					
Telefonica	ES	EUR	1,522,515	28,273,097	6.02
				28,273,097	6.02
Financials					
Banco Santander	ES	EUR	2,782,712	38,540,565	8.21
BBVA	ES	EUR	2,504,441	36,990,594	7.88
Grupo Catalana Occidente	ES	EUR	371,028	9,090,193	1.94
Bolsas y Mercados Espanoles	ES	EUR	278,271	9,002,074	1.92
Banco Espanol de Credito	ES	EUR	305,457	3,644,107	0.78
Banif	PT	EUR	1,069,269	3,282,657	0.70
Finibanco Holding	PT	EUR	426,683	1,706,730	0.36
Sovereign Bancorp	US	USD	162,501	784,031	0.17
Amil Participacoes	BR	BRL	6,957	26,650	0.01
				103,067,601	21.97
Total Investments (Cost EUR 442,955,918)				454,367,400	96.74

Geographical Split		
	Country Code	%
Spain	ES	72.34
Portugal	PT	18.93
Brazil	BR	2.06
Germany	DE	1.41
UK	GB	0.93
Belgium	BE	0.55
Italy	IT	0.23
USA	US	0.17
Mexico	MX	0.12
Cash and other net assets		3.26

India Focus Fund ⁷

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,328,808	151,701,316	4.03
Oil & Natural Gas	IN	INR	1,435,965	36,907,599	0.98
Great Eastern Energy GDR	IN	GBP	3,629,500	12,497,074	0.33
Bharat Petroleum	IN	INR	889,753	9,058,903	0.24
Hindustan Petroleum	IN	INR	800,543	5,131,066	0.14
				215,295,958	5.72
Utilities					
Tata Power	IN	INR	1,019,839	35,476,673	0.94
CESC	IN	INR	2,406,632	29,881,983	0.79
Rural Electrification	IN	INR	7,440,574	22,718,873	0.60
GVK Power & Infrastructure	IN	INR	6,782,000	7,598,338	0.20
				95,675,867	2.53
Materials					
EID Parry India	IN	INR	3,814,079	21,252,260	0.56
				21,252,260	0.56
Industrials					
BEML	IN	INR	2,847,626	78,298,150	2.08
Suzlon Energy	IN	INR	9,835,503	70,222,126	1.87
MAX India	IN	INR	10,702,642	42,260,661	1.12
Mundra Port and Special Economic Zone	IN	INR	1,830,592	34,678,245	0.92
Jain Irrigation Systems	IN	INR	2,241,611	34,662,616	0.92
KEC International	IN	INR	1,948,719	29,030,287	0.77
Gateway Distriparks	IN	INR	6,510,670	20,451,559	0.54
Container Corp of India	IN	INR	840,256	17,993,670	0.48
Escorts	IN	INR	4,557,218	11,684,075	0.31
Transport Corporation of India	IN	INR	5,015,000	11,640,361	0.31
Simplex Infrastructures	IN	INR	674,886	9,941,200	0.26
Spicejet	IN	INR	697,906	755,371	0.02
Praj Industries	IN	INR	18,314	90,852	0.00
Deccan Aviation	IN	INR	4,100	14,629	0.00
				361,723,802	9.60
Information Technology					
Infosys Technologies	IN	INR	4,019,816	174,968,987	4.65
Financial Technologies India	IN	INR	3,881,233	168,231,485	4.47
Tata Consultancy Services	IN	INR	6,984,218	159,891,903	4.25
HCL Technologies	IN	INR	6,387,296	45,893,744	1.22
Info Edge India	IN	INR	1,325,969	31,878,799	0.85
NIIT	IN	INR	10,139,408	26,127,118	0.69
Hexaware Technologies	IN	INR	14,214,000	24,908,092	0.66
HCL Infosystems	IN	INR	3,765,985	18,845,747	0.50
Rolta India	IN	INR	1,774,734	15,009,760	0.40
Geometric	IN	INR	5,775,001	8,446,139	0.22
Astra Microwave Products	IN	INR	3,475,047	6,492,594	0.17
Logix Microsystems	IN	INR	1,162,900	5,271,524	0.14
Patni Computer Systems	IN	INR	180,597	1,203,380	0.03
				687,169,272	18.25
Consumer Discretionary					
Tata Motors	IN	INR	7,100,702	117,749,800	3.13
Bajaj Auto*	IN	INR	2,806,064	46,717,342	1.24
Bajaj Holdings and Investment	IN	INR	2,555,119	45,339,570	1.21
Entertainment Network India	IN	INR	4,192,199	43,488,519	1.16
Motherson Sumi Systems	IN	INR	16,742,709	39,033,840	1.04
UTV Software Communications	IN	INR	1,935,954	38,892,672	1.03
Koutons Retail India	IN	INR	1,722,025	33,165,455	0.88
Bharat Forge	IN	INR	4,480,283	32,978,691	0.88
New Delhi Television	IN	INR	2,700,000	28,295,642	0.75
Bata India	IN	INR	5,390,215	24,650,413	0.66
Shoppers' Stop	IN	INR	1,583,528	15,601,567	0.41
Bajaj Electricals	IN	INR	1,380,958	15,403,048	0.41
PVR	IN	INR	2,287,737	11,190,895	0.30
B.A.G. Films & Media	IN	INR	9,400,000	10,160,168	0.27
Saregama India	IN	INR	1,466,090	4,674,737	0.12
Vaibhav Gems	IN	INR	2,515,869	3,865,111	0.10
Eros International	GB	GBP	580,806	3,342,652	0.09
ANG Auto	IN	INR	1,056,458	2,822,873	0.08
Cinemax India	IN	INR	28,725	84,337	0.00
				517,457,332	13.76
Consumer Staples					
United Spirits	IN	INR	3,256,894	130,725,795	3.47
Britannia Industries	IN	INR	1,061,805	35,823,047	0.95
Shree Renuka Sugars	IN	INR	8,239,592	25,984,766	0.69
Tata Tea	IN	INR	1,116,937	25,237,918	0.67
Marico	IN	INR	67,528	111,914	0.00
				217,883,440	5.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Piramal Healthcare	IN	INR	12,519,841	109,472,256	2.91
Dr Reddys Laboratories	IN	INR	4,373,156	67,582,010	1.80
Apollo Hospitals Enterprise	IN	INR	3,676,379	45,317,490	1.20
Biocon	IN	INR	2,354,917	28,667,117	0.76
Aurobindo Pharma	IN	INR	2,828,377	23,222,302	0.62
Cipla	IN	INR	3,545,611	18,778,402	0.50
Piramal Life Sciences*	IN	INR	1,251,984	6,584,016	0.18
Lupin	IN	INR	400,000	5,611,220	0.15
Napo Pharmaceuticals	US	GBP	2,431,300	241,252	0.01
				305,476,065	8.13
Telecommunication Services					
Idea Cellular	IN	INR	16,538,288	43,338,185	1.15
Bharti Airtel	IN	INR	1,146,191	25,655,646	0.68
				68,993,831	1.83
Financials					
ICICI Bank	IN	INR	10,061,668	220,984,831	5.87
Housing Development Finance	IN	INR	1,274,859	88,954,385	2.36
Axis Bank	IN	INR	3,102,458	71,414,615	1.90
Edelweiss Capital	IN	INR	2,566,090	52,784,764	1.40
Yes Bank	IN	INR	10,812,483	45,858,955	1.22
IFCI	IN	INR	29,994,579	42,672,930	1.13
Bajaj Finserv*	IN	INR	2,806,064	38,947,184	1.04
Jammu & Kashmir Bank	IN	INR	2,148,755	35,365,795	0.94
Bank of India	IN	INR	4,009,142	34,136,472	0.91
Federal Bank	IN	INR	5,654,288	33,767,431	0.90
ING Vysya Bank	IN	INR	3,553,720	28,566,857	0.76
LIC Housing Finance	IN	INR	2,267,840	20,314,227	0.54
West Pioneer Properties	IN	GBP	6,321,666	14,427,512	0.38
Canara Bank	IN	INR	1,760,100	10,391,476	0.28
South Indian Bank	IN	INR	2,500,000	9,875,778	0.26
Indiabulls Real Estate	IN	INR	600,783	8,256,238	0.22
Dhir India Investment	GB	GBP	1,666,665	5,821,341	0.15
Dhir India Investment Wts 12/07/2009	GB	GBP	333,333	59,536	0.00
				762,600,327	20.26
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Country Club India GDR	IN	USD	7,650,000	22,261,500	0.59
Pantaloon Retail India	IN	INR	1,523,669	20,292,043	0.54
				42,553,543	1.13
Financials					
Punjab National Bank	IN	INR	2,464,162	34,658,793	0.92
Bank of Baroda	IN	INR	3,179,800	26,159,150	0.70
Indian Overseas Bank	IN	INR	4,665,553	17,597,367	0.47
Union Bank Of India	IN	INR	4,170,998	16,704,465	0.44
Octav Investments*	IN	INR	155,897	388,230	0.01
				95,508,005	2.54
Unlisted					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	385,585	14,636,317	0.39
				14,636,317	0.39
Financials					
Multi Commodity Exchange of India*	IN	INR	7,200,000	85,407,142	2.27
				85,407,142	2.27
Fractions				1	0.00
Total Investments (Cost USD 3,209,979,596)				3,491,633,162	92.81

Geographical Split		
Country Code		%
India	IN	92.56
UK	GB	0.24
USA	US	0.01
Cash and other net assets		7.19

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Indonesia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	49,770,897	36,230,747	9.82
Tambang Batubara Bukit Asam	ID	IDR	13,836,983	16,055,634	4.35
Medco Energi Internasional	ID	IDR	22,037,010	9,468,311	2.57
Indo Tambangraya Megah	ID	IDR	1,159,948	2,945,823	0.80
				64,700,515	17.54
Utilities					
Perusahaan Gas Negara	ID	IDR	15,376,423	20,366,709	5.52
				20,366,709	5.52
Materials					
International Nickel Indonesia	ID	IDR	21,916,671	15,954,251	4.32
Semen Gresik Persero	ID	IDR	22,119,899	10,230,339	2.77
Aneka Tambang	ID	IDR	24,511,698	9,391,212	2.54
Indocement Tunggol Prakarsa	ID	IDR	2,233,012	1,368,861	0.37
				36,944,663	10.00
Industrials					
United Tractors	ID	IDR	13,263,750	17,495,790	4.74
AKR Corporindo	ID	IDR	53,541,850	6,740,178	1.83
Truba Alam Manunggal Engineering	ID	IDR	32,445,082	3,089,928	0.84
IJM	MY	MYR	996,966	1,825,264	0.49
				29,151,160	7.90
Consumer Discretionary					
PT Astra International	ID	IDR	8,197,990	17,948,063	4.86
Resorts World	MY	MYR	4,044,288	4,352,476	1.18
Genting	MY	MYR	1,176,725	2,397,909	0.65
Ramayana Lestari Sentosa	ID	IDR	24,602,577	2,154,521	0.58
Media Nusantara Citra	ID	IDR	30,150,652	2,112,306	0.57
Surya Citra Media	ID	IDR	3,710,535	329,004	0.09
Genting International	GB	SGD	404,429	182,621	0.05
				29,476,900	7.98
Consumer Staples					
Indosat	ID	IDR	22,782,013	15,087,860	4.09
Unilever Indonesia	ID	IDR	19,600,770	14,590,233	3.95
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	8,477,156	8,490,855	2.30
Astra Agro Lestari	ID	IDR	1,896,961	4,921,381	1.33
Indofood Agri Resources	SG	SGD	2,648,456	4,676,299	1.27
Bakrie Sumatera Plantations	ID	IDR	18,094,910	3,189,059	0.86
IJM Plantations	MY	MYR	1,913,040	2,265,920	0.61
Bakrie Sumatera Plantations Wis 10/09/2010	ID	IDR	591,864	48,592	0.01
				53,270,199	14.42
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	36,185,077	35,055,240	9.50
Bakrie Telecom	ID	IDR	57,926,018	1,807,169	0.49
				36,862,409	9.99
Financials					
Bank Rakyat Indonesia	ID	IDR	36,216,535	23,588,702	6.39
Bank Mandiri Persero	ID	IDR	57,459,108	18,083,267	4.90
Bank Central Asia	ID	IDR	51,267,394	16,836,145	4.56
Bank Pan Indonesia	ID	IDR	72,263,797	4,667,163	1.26
Bank Niaga	ID	IDR	54,061,655	4,024,189	1.09
Bank Danamon Indonesia	ID	IDR	1,644,300	1,025,973	0.28
Bank Negara Indonesia	ID	IDR	2,395,794	314,710	0.09
				68,540,149	18.57
Total Investments (Cost USD 280,091,194)				339,312,704	91.93

Geographical Split

	Country Code	%
Indonesia	ID	87.68
Malaysia	MY	2.93
Singapore	SG	1.27
UK	GB	0.05
Cash and other net assets		8.07

International Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	171,919	15,969,527	0.84	Origin Energy	AU	AUD	16,292	214,621	0.01
ENSCO International	US	USD	158,675	10,093,308	0.53	Valiant Petroleum	GB	GBP	11,928	197,664	0.01
ConocoPhillips	US	USD	113,444	9,732,339	0.51	BowLeven	GB	GBP	28,739	195,057	0.01
Gazprom ADR (UK)	RU	USD	172,236	9,163,014	0.48	Afren	GB	GBP	62,295	195,023	0.01
Pride International	US	USD	195,120	8,148,223	0.43	Uranium One (South Africa)	CA	ZAR	41,691	187,350	0.01
BG Group	GB	GBP	315,586	7,709,723	0.41	Energy Resources of Australia	AU	AUD	10,090	186,717	0.01
Total	FR	EUR	90,958	7,636,874	0.40	China Oilfield Services (H)	CN	HKD	94,680	176,141	0.01
Seadrill	BM	NOK	230,144	6,966,841	0.37	Nippon Oil	JP	JPY	23,376	161,234	0.01
Royal Dutch Shell (A)	GB	EUR	166,475	6,690,644	0.35	European Gas	AU	AUD	260,873	153,178	0.01
StatoilHydro	NO	NOK	158,717	5,719,055	0.30	Salamander Energy	GB	GBP	21,594	141,419	0.01
BP	GB	GBP	446,592	5,415,196	0.29	PTT (F)	TH	THB	11,844	125,165	0.01
EnCana	CA	CAD	66,882	5,334,539	0.28	Tatneft GDR	RU	USD	950	121,809	0.01
Chesapeake Energy	US	USD	100,531	5,091,884	0.27	CIC Energy	VG	CAD	7,245	108,243	0.01
Transocean	US	USD	32,208	4,694,890	0.25	Rosneft Oil GDR	RU	USD	10,223	100,185	0.01
Southwestern Energy	US	USD	110,864	4,634,108	0.24	GS Holdings	KR	KRW	2,461	98,766	0.01
ENI	IT	EUR	116,567	4,494,334	0.24	Ufaneftekhim	RU	USD	22,429	88,593	0.00
National Oilwell Varco	US	USD	65,508	4,394,289	0.23	Straits Asia Resources	SG	SGD	35,333	86,645	0.00
Repsol YPF	ES	EUR	92,412	3,745,679	0.20	Sibir Energy	GB	GBP	6,950	86,200	0.00
Suncor Energy	CA	CAD	33,710	3,729,641	0.20	Singapore Petroleum	SG	SGD	15,202	81,258	0.00
Cimarex Energy	US	USD	57,443	3,557,993	0.19	SK Energy	KR	KRW	600	73,860	0.00
Canadian Oil Sands Trust	CA	CAD	70,212	3,078,640	0.16	KNM Group	MY	MYR	35,410	72,157	0.00
Valero Energy	US	USD	62,860	3,068,856	0.16	Kuzbassrazrezugol	RU	USD	80,596	67,701	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	106,125	2,869,137	0.15	Cnpc (Hong Kong)	HK	HKD	138,626	67,228	0.00
Canadian Natural Resources	CA	CAD	34,175	2,857,519	0.15	Sasol ADR	ZA	USD	1,167	66,031	0.00
Petroleo Brasileiro ADR	BR	USD	24,395	2,841,191	0.15	KazMunaiGas Exploration Production GDR	KZ	USD	2,059	60,534	0.00
Petro-Canada	CA	CAD	56,316	2,782,316	0.15	Apexindo Pratama Duta	ID	IDR	245,284	49,136	0.00
Galp Energia (B)	PT	EUR	114,289	2,768,073	0.15	Gushan Environmental Energy ADR	CN	USD	3,322	42,419	0.00
Gazprom ADR	RU	USD	51,826	2,757,164	0.15	CNOOC ADR	HK	USD	220	39,226	0.00
Royal Dutch Shell (A)	GB	GBP	58,759	2,364,840	0.12	Bashneft	RU	USD	2,923	37,413	0.00
Pioneer Natural Resources	US	USD	41,352	2,364,121	0.12	Vostok Gas	BM	SEK	373	29,569	0.00
Aceryg	LU	NOK	95,156	2,346,224	0.12	TMK	RU	USD	3,111	24,884	0.00
Halliburton	US	USD	51,464	2,340,058	0.12	China Petroleum & Chemical (H)	CN	HKD	21,557	23,296	0.00
Apache	US	USD	17,534	2,328,467	0.12	SouthGobi Energy Resources	CA	CAD	1,661	21,398	0.00
Hess	US	USD	21,156	2,259,446	0.12	Addax Petroleum	CA	CAD	447	19,631	0.00
Noble Energy	US	USD	25,018	2,164,565	0.11	Integra Group Holdings GDR	KY	USD	1,341	17,433	0.00
Royal Dutch Shell (B)	GB	GBP	53,434	2,136,768	0.11	Imperial Energy	GB	GBP	729	15,806	0.00
Gazprom	RU	USD	159,086	2,099,945	0.11	Dragon Oil	IE	GBP	1,588	15,693	0.00
Diamond Offshore Drilling	US	USD	16,543	2,052,491	0.11	Novoil	RU	USD	9,439	15,244	0.00
CNOOC	HK	HKD	1,017,293	1,820,203	0.10	Mermaid Maritime	TH	SGD	16,522	14,831	0.00
Ultra Petroleum	CA	USD	22,203	1,819,052	0.10	Cosmo Oil	JP	JPY	3,377	11,218	0.00
Devon Energy	US	USD	15,163	1,698,364	0.09	BMB Munai	US	USD	1,848	10,181	0.00
Talisman Energy	CA	CAD	81,676	1,651,476	0.09	Cairn Energy	GB	GBP	157	9,784	0.00
Atwood Oceanics	US	USD	16,273	1,616,081	0.09				216,232,668	11.37	
Saipem	IT	EUR	34,042	1,495,838	0.08	Utilities					
Chevron	US	USD	15,040	1,433,626	0.08	E.ON	DE	EUR	111,255	22,635,667	1.20
Superior Energy Services	US	USD	31,520	1,389,094	0.07	Questar	US	USD	126,207	7,837,424	0.41
Schlumberger	AN	USD	11,721	1,170,572	0.06	PPL	US	USD	144,811	6,975,558	0.37
Impex Holdings	JP	JPY	103	1,160,947	0.06	Suez	FR	EUR	66,449	4,706,115	0.25
Consol Energy	US	USD	14,090	1,147,081	0.06	EDF	FR	EUR	42,238	4,418,106	0.23
Oil Search	PG	AUD	232,479	1,043,843	0.06	Entergy	US	USD	21,892	2,473,176	0.13
John Wood Group	GB	GBP	122,166	1,041,298	0.06	Public Power	GR	EUR	50,279	2,119,329	0.11
Aker Solutions	NO	NOK	40,671	1,034,597	0.05	Constellation Energy Group	US	USD	19,769	1,717,901	0.09
Imperial Oil	CA	CAD	16,489	965,271	0.05	National Grid	GB	GBP	111,455	1,549,425	0.08
Quicksilver Resources	US	USD	22,512	922,975	0.05	Veolia Environnement	FR	EUR	20,914	1,515,069	0.08
Sunoco	US	USD	19,405	910,272	0.05	FirstEnergy	US	USD	18,499	1,409,837	0.07
Neste Oil	FI	EUR	28,961	876,783	0.05	Public Service Enterprise Group	US	USD	30,945	1,352,919	0.07
PetroChina (H)	CN	HKD	570,010	855,560	0.05	Enagas	ES	EUR	43,830	1,330,365	0.07
Sasol	ZA	ZAR	15,045	854,588	0.05	CMS Energy	US	USD	79,734	1,160,131	0.06
Helmerich & Payne	US	USD	14,783	782,467	0.04	A2A	IT	EUR	280,960	1,034,281	0.05
TNK-BP Holding	RU	USD	374,600	732,344	0.04	Pepco Holdings	US	USD	41,436	1,034,232	0.05
China Shenhua Energy (H)	CN	HKD	135,839	631,279	0.03	CLP Holdings	HK	HKD	129,954	1,033,816	0.05
Petrobank Energy & Resources	CA	CAD	10,306	492,212	0.03	RWE	DE	EUR	7,416	853,539	0.05
Wellstream Holdings	GB	GBP	19,269	480,690	0.03	Energias de Portugal	PT	EUR	118,338	747,845	0.04
Mariner Energy	US	USD	17,236	472,428	0.02	Fortum	FI	EUR	14,920	633,306	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	4,825	465,462	0.02	HongKong Electric Holdings	HK	HKD	85,587	538,749	0.03
Woodside Petroleum	AU	AUD	8,517	448,539	0.02	Clipper Windpower	GB	GBP	52,688	536,927	0.03
Tesoro	US	USD	17,183	440,581	0.02	Osaka Gas	JP	JPY	149,113	531,047	0.03
Max Petroleum	GB	GBP	290,729	390,894	0.02	Perusahaan Gas Negara	ID	IDR	378,395	501,200	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	15,599	376,571	0.02	Energen	US	USD	7,294	495,294	0.03
Reliance Industries	IN	INR	5,550	361,514	0.02	Red Electrica de Espana	ES	EUR	7,260	471,314	0.02
Revus Energy	NO	NOK	20,804	332,147	0.02	Korea Gas	KR	KRW	5,854	452,901	0.02
China Coal Energy (H)	CN	HKD	155,100	331,990	0.02	National Fuel Gas	US	USD	7,500	382,480	0.02
Japan Petroleum Exploration	JP	JPY	4,727	327,696	0.02	Renewable Energy Generation	GB	GBP	124,308	279,382	0.01
Fugro	NL	EUR	3,418	304,975	0.02	Hera	IT	EUR	70,017	265,053	0.01
Bumi Resources	ID	IDR	396,991	288,990	0.02	TransAlta	CA	CAD	7,247	243,107	0.01
PTT Exploration & Production (F)	TH	THB	52,123	273,752	0.01	Maxim Power	CA	CAD	40,625	236,648	0.01
Uranium One	CA	CAD	58,076	268,691	0.01	CEZ	CZ	CZK	2,427	179,743	0.01
Crescent Point Energy Trust	CA	CAD	8,245	257,694	0.01	RusHydro	RU	USD	2,064,352	156,891	0.01
LUKOIL ADR	RU	USD	2,779	250,982	0.01	Plutonic Power	CA	CAD	18,151	150,872	0.01
Subsea 7	KY	NOK	9,338	244,833	0.01	Cheung Kong Infrastructure Holdings	HK	HKD	19,921	86,524	0.00
LUKOIL	KU	USD	2,589	231,950	0.01	Huadian Power International (H)	CN	HKD	232,554	83,972	0.00
Faroe Petroleum	GB	GBP	66,672	224,603	0.01	China Resources Power Holdings	HK	HKD	31,218	79,699	0.00
						Datang International Power Generation (H)	CN	HKD	107,925	75,250	0.00
						Xinao Gas Holdings	KY	HKD	31,652	58,392	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kansai Electric Power	JP	JPY	2,251	53,574	0.00
Tata Power	IN	INR	1,356	47,155	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2,521	39,994	0.00
Babcock & Brown Wind Partners	AU	AUD	23,246	34,747	0.00
Abotitz Power	PH	PHP	135,560	16,381	0.00
PNOC Energy Development	PH	PHP	88,193	10,866	0.00
Rural Electrification	IN	INR	187	572	0.00
				72,546,775	3.77
Materials					
Israel Chemicals	IL	ILS	817,471	15,001,638	0.79
CRH	IE	EUR	273,258	10,446,343	0.55
ThyssenKrupp	DE	EUR	155,112	9,713,120	0.51
ArcelorMittal	LU	EUR	106,093	9,378,304	0.50
Mosaic	US	USD	76,357	9,201,042	0.49
Potash Corp of Saskatchewan	CA	CAD	49,397	9,091,059	0.48
Yara International	NO	NOK	119,211	8,684,192	0.46
Bayer	DE	EUR	92,263	7,869,867	0.42
BHP Billiton	GB	GBP	204,206	7,294,613	0.39
Eurasian Natural Resources	GB	GBP	282,253	6,721,734	0.36
Massey Energy	US	USD	126,621	6,600,739	0.35
Freeport-McMoRan Copper & Gold	US	USD	46,464	5,206,393	0.28
Vedanta Resources	GB	GBP	116,475	5,189,330	0.27
Linde	DE	EUR	34,920	5,114,903	0.27
MMC Norilsk Nickel ADR	RU	USD	181,598	4,903,135	0.26
Nucor	US	USD	60,015	4,557,619	0.24
Nyrstar	BE	EUR	172,219	3,669,846	0.19
Voestalpine	AT	EUR	44,761	3,431,367	0.18
Advanced Metallurgical Group	NL	EUR	49,858	3,408,506	0.18
Monsanto	US	USD	29,486	3,394,179	0.18
Evrar Group GDR	LU	USD	27,619	2,865,454	0.15
Agrium	CA	CAD	34,707	2,744,860	0.15
Fording Canadian Coal Trust	CA	CAD	42,305	2,575,819	0.14
Rio Tinto (UK)	GB	GBP	20,862	2,447,243	0.13
Anglo American	GB	GBP	37,518	2,433,930	0.13
Kazakhmys	GB	GBP	77,471	2,432,262	0.13
Airgas	US	USD	42,663	2,067,885	0.11
Sumitomo Metal Industries	JP	JPY	483,397	2,047,094	0.11
Ferrexpo	GB	GBP	284,984	2,007,758	0.11
Shin-Etsu Chemical	JP	JPY	31,049	1,933,204	0.10
Major Drilling Group International	CA	CAD	34,906	1,820,021	0.10
ArcelorMittal (Reg'd)	LU	USD	19,912	1,761,603	0.09
K+S	DE	EUR	4,139	1,736,673	0.09
Impala Platinum Holdings	ZA	ZAR	40,645	1,653,643	0.09
Rio Tinto (Australia)	AU	AUD	12,648	1,639,077	0.09
Hitachi Metals	JP	JPY	108,414	1,629,910	0.09
Goldcorp	CA	CAD	45,811	1,598,879	0.08
BHP Billiton	AU	AUD	38,442	1,538,012	0.08
JSR	JP	JPY	66,509	1,509,363	0.08
Yamana Gold	CA	CAD	114,227	1,430,388	0.08
Kinross Gold	CA	CAD	70,145	1,302,284	0.07
POSCO	KR	KRW	2,598	1,279,828	0.07
Vimetco GDR	NL	USD	145,307	1,264,175	0.07
Century Aluminum	US	USD	18,039	1,252,975	0.07
African Rainbow Minerals	ZA	ZAR	31,838	1,080,794	0.06
Albemarle	US	USD	28,554	1,073,923	0.06
Celanese	US	USD	22,598	1,011,252	0.05
Nitto Denko	JP	JPY	24,120	1,001,150	0.05
MMC Norilsk Nickel	RU	USD	3,710	1,001,035	0.05
Praxair	US	USD	10,547	964,224	0.05
Taiwan Fertilizer	TW	TWD	177,977	868,318	0.05
Barrick Gold	CA	CAD	22,673	865,889	0.05
Centamin Egypt	AU	GBP	607,871	802,223	0.04
Coal of Africa	AU	GBP	277,798	802,147	0.04
Alamos Gold	CA	CAD	128,522	763,953	0.04
Northam Platinum	ZA	ZAR	82,437	718,583	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	22,306	681,668	0.04
CF Industries Holdings	US	USD	5,076	681,510	0.04
China Steel	TW	TWD	410,596	677,329	0.04
Ube Industries	JP	JPY	176,618	620,953	0.03
Vsmo-Avisma	RU	USD	2,875	620,911	0.03
Anhui Conch Cement (H)	CN	HKD	59,874	483,239	0.03
Anglo Platinum	ZA	ZAR	2,930	469,285	0.02
Aquarius Platinum	BM	GBP	25,301	397,930	0.02
European Goldfields	CA	CAD	76,199	397,831	0.02
Hanwha	KR	KRW	8,359	395,100	0.02
Acron	RU	USD	4,072	394,959	0.02
Lihir Gold	PG	AUD	141,212	394,190	0.02
Sumitomo Bakelite	JP	JPY	70,505	394,147	0.02
Albidon	VG	GBP	102,289	380,620	0.02
International Ferro Metals	AU	GBP	128,114	378,831	0.02
Ecolab	US	USD	8,122	375,868	0.02
Exxaro Resources	ZA	ZAR	21,322	352,060	0.02
Mechel ADR	RU	USD	2,452	348,348	0.02
Red Back Mining	CA	CAD	57,567	339,902	0.02
Uralkali	RU	USD	30,312	316,757	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asahi Kasei	JP	JPY	54,484	310,337	0.02
OneSteel	AU	AUD	48,549	294,523	0.02
International Nickel Indonesia	ID	IDR	396,601	288,706	0.02
Kumba Iron Ore	ZA	ZAR	6,536	284,894	0.02
Nalco Holding	US	USD	12,128	283,550	0.01
China Goldmines	GB	GBP	143,416	270,385	0.01
Starfield Resources	CA	CAD	302,383	260,623	0.01
Allied Gold	AU	AUD	391,440	257,328	0.01
Sino-Forest	CA	CAD	16,689	254,116	0.01
Tokuyama	JP	JPY	26,503	241,672	0.01
ADEKA	JP	JPY	23,870	228,887	0.01
Kenmare Resources	IE	GBP	221,142	222,725	0.01
European Nickel	GB	GBP	312,740	220,330	0.01
Aluminum Corporation of China	CN	HKD	123,383	213,802	0.01
Harmony Gold Mining	ZA	ZAR	18,018	205,402	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	284,873	203,204	0.01
Alumina	AU	AUD	36,711	198,567	0.01
Egyptian Financial & Industrial	EG	EGP	2,992	197,813	0.01
Jubilee Platinum	GB	GBP	115,831	194,242	0.01
Ishihara Sangyo Kaisha	JP	JPY	91,945	191,299	0.01
Formosa Plastics	TW	TWD	66,405	190,416	0.01
TyraTech	US	GBP	20,543	186,514	0.01
Tung Ho Steel Enterprise	TW	TWD	89,529	182,659	0.01
Taiwan Cement	TW	TWD	111,007	181,335	0.01
China Molybdenum (H)	CN	HKD	154,529	169,885	0.01
Silvinit	RU	USD	128	168,465	0.01
Northern Iron	AU	AUD	45,253	166,116	0.01
Aquiline Resources	CA	CAD	22,046	164,463	0.01
ZincOx Resources	GB	GBP	39,057	134,867	0.01
Tianshan Goldfields	AU	GBP	402,625	133,837	0.01
Tokyo Ohka Kogyo	JP	JPY	5,926	133,748	0.01
Africa Cellular Towers	ZA	ZAR	319,400	130,791	0.01
Mano River Resources	CA	GBP	710,361	126,877	0.01
Sesa GOA	IN	INR	1,110	115,887	0.01
Sumitomo Metal Mining	JP	JPY	6,234	113,937	0.01
Grupo Mexico (B)	MX	MXN	15,491	113,857	0.01
EMED Mining Public	CY	GBP	217,893	110,267	0.01
Palabora Mining	ZA	ZAR	5,446	107,900	0.01
Nippon Synthetic Chemical Industry	JP	JPY	16,883	101,069	0.01
M-real (B)	FI	EUR	34,178	98,421	0.01
LG Chem	KR	KRW	896	98,565	0.00
Sylvania Resources (UK)	AU	GBP	39,270	85,337	0.00
Newcrest Mining	AU	AUD	3,100	84,935	0.00
Tenma	JP	JPY	5,952	82,681	0.00
Nihon Parkerizing	JP	JPY	4,415	70,406	0.00
Zambezi Resources	BM	GBP	409,625	69,098	0.00
Zijin Mining Group (H)	CN	HKD	70,631	65,062	0.00
JSW Steel	IN	INR	2,962	64,374	0.00
Feng Hsin Iron & Steel	TW	TWD	20,849	63,875	0.00
Sylvania Resources	AU	AUD	27,990	60,511	0.00
Hyundai Steel	KR	KRW	758	59,809	0.00
Nihon Nohyaku	JP	JPY	6,753	59,662	0.00
Raspadskaya	RU	USD	6,394	54,025	0.00
Asia Cement	TW	TWD	29,166	52,715	0.00
Lynas	AU	AUD	42,445	51,904	0.00
Merafe Resources	ZA	ZAR	106,870	49,409	0.00
Uralkali GDR	RU	USD	892	47,552	0.00
Zimplats Holdings	GB	AUD	3,386	46,664	0.00
Sumalindo Lestari Jaya	ID	IDR	233,936	46,095	0.00
Eastern Platinum	CA	CAD	16,319	43,165	0.00
First Quantum Minerals	CA	CAD	502	42,859	0.00
Mwana Africa	GB	GBP	40,517	41,008	0.00
Randgold Resources ADR	GB	USD	867	38,751	0.00
MMX Mineracao e Metalicos	BR	BRL	1,094	35,121	0.00
Lee & Man Paper Manufacturing	KY	HKD	17,848	33,468	0.00
Sentula Mining	ZA	ZAR	13,824	32,869	0.00
Nufarm	AU	AUD	1,927	32,507	0.00
Baglas Bandirma Gubre Fabrik	TR	TRY	283	31,033	0.00
Nabaltec	DE	EUR	3,102	25,108	0.00
Zambezi Resources CDI	BM	AUD	127,849	21,539	0.00
LSR Group	RU	USD	284	21,036	0.00
Sinofert Holdings	BM	HKD	27,017	20,783	0.00
Aricom	GB	GBP	12,764	20,138	0.00
Tianshan Goldfields	AU	AUD	54,897	18,707	0.00
Cia de Minas Buenaventura ADR	PE	USD	251	15,787	0.00
Ivanhoe Mines	CA	CAD	1,544	14,957	0.00
Indocement Tunggal Prakarsa	ID	IDR	23,862	14,628	0.00
FerroChina	BM	SGD	13,389	14,157	0.00
SK Chemicals	KR	KRW	209	13,344	0.00
Aurelian Resources	CA	CAD	2,598	10,348	0.00
Samling Global	BM	HKD	54,745	10,203	0.00
Hidili Industry International Development	KY	HKD	6,436	9,933	0.00
Parkson Holdings	MY	MYR	3,906	8,706	0.00
Luks Industrial Group	VN	HKD	9,094	8,418	0.00
Teal Exploration & Mining	CA	CAD	1,956	7,364	0.00

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shougang Concord International Enterprises	HK	HKD	20,702	6,516	0.00
Sino Gold Mining	AU	AUD	1,322	6,302	0.00
Hamil Cement Manufacturing	KR	KRW	33	3,143	0.00
Titanium Resources Group	VG	GBP	2,977	2,570	0.00
Prosperity Minerals Holdings	GB	GBP	429	1,171	0.00
Aricom Wts 05/06/2010	GB	GBP	290	128	0.00
Chung HWA Pulp	TW	TWD	17	12	0.00
				213,368,372	11.27
Industrials					
AGCO	US	USD	209,940	13,012,082	0.69
General Electric	US	USD	336,365	11,120,229	0.59
Deere & Co	US	USD	108,255	9,247,244	0.49
Flowserve	US	USD	66,588	8,286,872	0.44
BAE Systems	GB	GBP	845,767	7,834,245	0.41
Lockheed Martin	US	USD	68,229	7,296,461	0.39
Ryanair	IE	EUR	1,242,458	5,724,484	0.30
Raytheon	US	USD	87,368	5,664,040	0.30
Mitsubishi Electric	JP	JPY	447,321	4,610,149	0.24
ABB (Reg'd)	CH	CHF	148,164	4,526,089	0.24
Philips Electronics	NL	EUR	118,581	4,457,536	0.24
Mitsui & Co	JP	JPY	183,876	4,346,425	0.23
General Dynamics	US	USD	45,211	4,108,391	0.22
THK	JP	JPY	167,867	3,749,181	0.20
Metso	FI	EUR	80,739	3,493,760	0.18
Asahi Glass	JP	JPY	271,366	3,244,682	0.17
Sumitomo	JP	JPY	231,674	3,137,804	0.17
Schneider Electric	FR	EUR	25,486	3,118,469	0.16
United Technologies	US	USD	41,501	3,050,712	0.16
Sumitomo Electric Industries	JP	JPY	231,272	2,989,625	0.16
Honeywell International	US	USD	47,081	2,842,310	0.15
Mitsubishi	JP	JPY	87,015	2,819,113	0.15
Robbins & Myers	US	USD	68,610	2,782,140	0.15
MAN	DE	EUR	19,327	2,699,780	0.14
Meggitt	GB	GBP	439,153	2,586,238	0.14
Acciona	ES	EUR	8,819	2,522,481	0.13
Siemens (Reg'd)	DE	EUR	20,261	2,383,273	0.13
Norfolk Southern	US	USD	39,335	2,382,919	0.13
Union Pacific	US	USD	16,130	2,355,297	0.12
Danaher	US	USD	27,428	2,167,364	0.11
Terex	US	USD	27,764	1,938,491	0.10
Precision Castparts	US	USD	16,237	1,929,316	0.10
Fluor	US	USD	12,274	1,920,810	0.10
Daikin Industries	JP	JPY	38,051	1,911,046	0.10
Emerson Electric	US	USD	35,246	1,866,606	0.10
GEA Group	DE	EUR	49,540	1,831,389	0.10
NGK Insulators	JP	JPY	90,607	1,755,590	0.09
Ingersoll-Rand	BM	USD	38,429	1,740,078	0.09
Kubota	JP	JPY	238,392	1,679,689	0.09
Geo Group	US	USD	59,685	1,643,126	0.09
Alstom	FR	EUR	6,947	1,611,132	0.09
Strabag	AT	EUR	21,923	1,535,573	0.08
NSK	JP	JPY	182,453	1,528,117	0.08
Pall	US	USD	40,790	1,448,049	0.08
British Airways	GB	GBP	316,037	1,420,589	0.08
JGC	JP	JPY	75,675	1,409,866	0.07
Sumitomo Warehouse	JP	JPY	275,700	1,385,827	0.07
Q-Cells	DE	EUR	11,738	1,370,504	0.07
Bucyrus International (A)	US	USD	10,738	1,346,541	0.07
SNC-Lavalin Group	CA	CAD	27,061	1,334,812	0.07
Joy Global	US	USD	17,524	1,300,817	0.07
Bombardier	CA	CAD	195,875	1,280,738	0.07
Sulzer (Reg'd)	CH	CHF	9,381	1,224,025	0.06
Deutsche Post	DE	EUR	39,197	1,222,069	0.06
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	3,003,002	1,215,324	0.06
Tekfen Holding	TR	TRY	188,587	1,167,494	0.06
Toshiba Machine	JP	JPY	170,419	1,110,702	0.06
Michael Page International	GB	GBP	188,597	1,080,733	0.06
AG Growth Income Fund	CA	CAD	31,782	1,025,170	0.05
Vestas Wind Systems	DK	DKK	9,343	1,021,238	0.05
Textron	US	USD	16,379	1,003,899	0.05
Securitas (B)	SE	SEK	75,246	969,768	0.05
Dai Nippon Printing	JP	JPY	54,004	830,232	0.04
The Churchill (A)	CA	CAD	38,364	805,741	0.04
Lennox International	US	USD	23,372	791,828	0.04
Serco Group	GB	GBP	86,235	754,720	0.04
Sandvik	SE	SEK	48,435	745,436	0.04
Obrascon Huarte Lain	ES	EUR	18,009	728,842	0.04
Rolls-Royce Group	GB	GBP	80,569	701,932	0.04
Assa Abloy (B)	SE	SEK	43,638	680,709	0.04
Delachaux	FR	EUR	7,032	659,931	0.03
Vopak	NL	EUR	9,539	651,055	0.03
Fuji Machine Manufacturing	JP	JPY	32,569	650,477	0.03
Fimmeccanica	IT	EUR	17,475	609,285	0.03
Manpower	US	USD	8,911	605,967	0.03
YouGov	GB	GBP	208,137	605,129	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Renewable Energy	NO	NOK	17,569	597,903	0.03
Canadian Pacific Railway	CA	CAD	8,577	597,350	0.03
Capita Group	GB	GBP	44,420	584,464	0.03
Central Glass	JP	JPY	148,374	565,827	0.03
Byd (H)	CN	HKD	319,432	561,728	0.03
Outotec	FI	EUR	8,860	554,265	0.03
Hellenic Technodomiki	GR	EUR	41,493	516,686	0.03
Randstad Holding	NL	EUR	11,289	478,294	0.03
Vossloh	DE	EUR	3,013	435,882	0.02
Fanuc	JP	JPY	3,848	407,998	0.02
Daelim Industrial	KR	KRW	2,929	398,084	0.02
Mitie Group	GB	GBP	85,248	391,228	0.02
QinetiQ	GB	GBP	99,304	382,322	0.02
Niscayah Group (B)	SE	SEK	139,415	353,538	0.02
Teleperformance	FR	EUR	8,472	349,440	0.02
Macquarie Airports	AU	AUD	117,035	348,869	0.02
Hexagon (B)	SE	SEK	57,111	347,537	0.02
DP World	AE	USD	302,423	317,544	0.02
Kawasaki Kisen Kaisha	JP	JPY	29,371	300,697	0.02
Camco International	GB	GBP	374,179	298,887	0.02
Intrum Justitia	SE	SEK	18,449	298,551	0.02
Ocean Power Technologies	US	USD	27,416	273,886	0.01
China COSCO Holdings (H)	CN	HKD	90,148	272,877	0.01
Sthree	GB	GBP	76,818	269,453	0.01
Noble Group	BM	SGD	157,595	262,020	0.01
Hansen Transmissions International	BE	GBP	57,275	250,064	0.01
Brunel International	NL	EUR	10,408	249,980	0.01
Seek	AU	AUD	52,472	248,704	0.01
Cosco Singapore	SG	SGD	104,246	245,966	0.01
Mitsui Matsushima	JP	JPY	95,062	244,318	0.01
Hutchison Whampoa	HK	HKD	24,856	244,089	0.01
Connaught	GB	GBP	29,182	236,139	0.01
Hyundai Heavy Industries	KR	KRW	656	234,767	0.01
GS Engineering & Construction	KR	KRW	1,578	233,995	0.01
Pacific Basin Shipping	BM	HKD	125,279	231,455	0.01
Nichias	JP	JPY	65,193	229,770	0.01
Fujikura	JP	JPY	52,138	229,734	0.01
Samsung Engineering	KR	KRW	2,539	227,279	0.01
Sojitz	JP	JPY	57,751	224,096	0.01
Brambles	AU	AUD	26,413	221,780	0.01
Sime Darby	MY	MYR	72,206	220,711	0.01
Nippon Carbon	JP	JPY	50,908	219,519	0.01
Marubeni	JP	JPY	27,272	218,699	0.01
Hyundai Development	KR	KRW	3,268	210,041	0.01
Raubex Group	ZA	ZAR	40,073	206,442	0.01
Hastie Group	AU	AUD	70,916	202,306	0.01
Keppel	SG	SGD	26,156	201,344	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	234,246	186,898	0.01
Seche Environnement	FR	EUR	1,273	184,958	0.01
Obayashi	JP	JPY	37,887	184,207	0.01
Fuji Electric Holdings	JP	JPY	45,968	181,874	0.01
Bell Equipment	ZA	ZAR	31,087	178,631	0.01
SIG	GB	GBP	11,930	178,045	0.01
Romag Holdings	GB	GBP	50,183	177,770	0.01
Solarvalue	DE	EUR	2,512	174,209	0.01
Bradken	AU	AUD	20,345	159,074	0.01
Hong Kong Aircraft Enginee	HK	HKD	8,830	158,069	0.01
Kandenko	JP	JPY	27,025	156,002	0.01
Takasago Thermal Engineering	JP	JPY	19,812	154,202	0.01
Wacker Construction Equipment	DE	EUR	7,686	152,901	0.01
Zenergy Power	GB	GBP	32,425	144,464	0.01
Marazzi Group	IT	EUR	17,992	143,753	0.01
GoIndustry	GB	GBP	678,060	137,929	0.01
AS Eesti Ehitus	EE	EUR	24,325	136,688	0.01
Air China	CN	HKD	176,605	132,981	0.01
Weichai Power (H)	CN	HKD	23,376	132,700	0.01
Regeneris	GB	GBP	87,333	132,587	0.01
Kwikspace Modular Buildings	ZA	ZAR	108,096	121,370	0.01
China Southern Airlines	CN	HKD	181,510	120,000	0.01
Clough	AU	AUD	191,048	113,997	0.01
STX Pan Ocean	KR	SGD	45,378	113,832	0.01
Miura	JP	JPY	4,312	110,946	0.01
China Communications Construction (H)	CN	HKD	46,046	110,698	0.01
Redhall Group	GB	GBP	20,355	109,875	0.01
Amada	JP	JPY	12,426	104,405	0.01
Murray & Roberts Holdings	ZA	ZAR	8,910	104,160	0.01
Ceres Power Holdings	GB	GBP	34,719	101,284	0.01
Beijing Enterprises Holdings	HK	HKD	23,891	99,339	0.01
Anhui Expressway	CN	HKD	122,642	95,904	0.01
EAG	GB	GBP	77,315	95,130	0.01
Tianjin Port Development Holdings	KY	HKD	166,793	94,241	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	95,256	93,487	0.00
Groupe Vial	FR	EUR	5,028	91,576	0.00
Doosan	KR	KRW	521	90,135	0.00
Nitta	JP	JPY	5,402	89,411	0.00

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Eastern Airlines	CN	HKD	203,586	89,016	0.00
Cision	SE	SEK	26,258	86,738	0.00
Hyundai Engineering & Construction	KR	KRW	928	85,565	0.00
Daewoo International	KR	KRW	2,069	79,998	0.00
Arabtec Holding	AE	AED	18,703	78,932	0.00
Orascom Construction Industries GDR	EG	USD	487	78,688	0.00
Sinko Industries	JP	JPY	9,870	74,984	0.00
Larsen & Toubro	IN	INR	1,004	74,679	0.00
Hirano Tecseed	JP	JPY	8,052	73,486	0.00
Localiza Rent A CAR	BR	BRL	6,455	72,978	0.00
Harbin Power Equipment (H)	CN	HKD	42,066	72,607	0.00
Malaysian Resources	MY	MYR	150,182	71,727	0.00
Angle	GB	GBP	97,739	70,798	0.00
China High Speed Transmission Equipment	KY	HKD	39,709	70,280	0.00
Suntech Power Holdings ADR	KY	USD	1,502	68,536	0.00
Bharat Heavy Electricals	IN	INR	1,387	65,786	0.00
Raytheon Wts 16/06/2011	US	USD	2,296	63,182	0.00
All America Latina Logistica	BR	BRL	4,900	58,469	0.00
Nviro Cleantech	GB	GBP	76,506	56,936	0.00
MMC	MY	MYR	46,428	54,401	0.00
Taewoong	KR	KRW	497	52,765	0.00
Bidvest Group	ZA	ZAR	3,500	52,726	0.00
Praj Industries	IN	INR	10,590	52,536	0.00
Hanjin Heavy Industries & Construction	KR	KRW	911	52,425	0.00
Bird Construction Income Fund	CA	CAD	1,396	52,356	0.00
Distribution and Warehousing Network	ZA	ZAR	26,553	49,104	0.00
Lan Airlines ADR	CL	USD	3,643	48,447	0.00
Sintex Industries	IN	INR	3,646	42,123	0.00
Italian-Thai Development (F)	TH	THB	159,711	41,941	0.00
Jaiprakash Associates	IN	INR	5,995	40,594	0.00
Shanghai Industrial Holdings	HK	HKD	9,452	39,390	0.00
Hyundai Mipo Dockyards	KR	KRW	172	38,069	0.00
Kyeryong Construction Industrial	KR	KRW	1,039	38,047	0.00
Gamuda	MY	MYR	38,074	37,823	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	1,624	35,233	0.00
Lanco Infratech	IN	INR	2,336	31,315	0.00
Citic Resources Holdings	BM	HKD	65,147	30,453	0.00
Trakcja Polska (A Cert)	PL	PLN	12,739	28,142	0.00
Jingwei Textile Machinery (H)	CN	HKD	96,642	27,817	0.00
SM Investments	PH	PHP	4,132	24,478	0.00
Corrections Corporation of America	US	USD	872	22,465	0.00
Sinotruk Hong Kong	HK	HKD	17,399	21,320	0.00
Sinotrans Shipping	HK	HKD	31,903	19,704	0.00
G-Prop Holdings	BM	HKD	245,284	18,948	0.00
IJM	MY	MYR	8,690	15,910	0.00
Blue Label Telecoms	ZA	ZAR	15,296	14,951	0.00
Cosco International Holdings	HK	HKD	24,528	14,246	0.00
Blue Star	IN	INR	1,243	13,741	0.00
HKC Holdings	BM	HKD	59,897	13,169	0.00
Ormat Industries	IL	ILS	854	11,094	0.00
Yingli Green Energy Holding ADR	KY	USD	470	10,929	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	697	10,810	0.00
Neo-Neon Holdings	KY	HKD	14,833	9,682	0.00
Tegma Gestao Logistica	BR	BRL	926	9,343	0.00
Trakcja Polska	PL	PLN	4,246	9,303	0.00
UEM World	MY	MYR	8,678	9,008	0.00
Weg	BR	BRL	730	8,458	0.00
First Tractor (H)	CN	HKD	17,038	8,432	0.00
Pan-United	SG	SGD	17,378	7,963	0.00
Harvey Nash Group	GB	GBP	10,075	7,798	0.00
International Container Term Services	PH	PHP	9,128	6,596	0.00
Sichuan Expressway	CN	HKD	18,744	6,333	0.00
Depa GDR	AE	USD	787	5,372	0.00
Bunzl	GB	GBP	10	150	0.00
Carter & Carter Group*	GB	GBP	26,116	1	0.00
				217,393,363	11.34

Information Technology

Hewlett-Packard	US	USD	495,875	23,355,670	1.23
Oracle	US	USD	819,920	17,628,258	0.93
Microsoft	US	USD	403,711	11,760,105	0.62
Cisco Systems	US	USD	383,152	9,854,673	0.52
Apple	US	USD	48,446	8,629,125	0.46
Canon	JP	JPY	161,489	8,185,021	0.43
SAP	DE	EUR	134,926	6,802,509	0.36
Google (A)	US	USD	10,279	5,964,196	0.32
Nuance Communications	US	USD	257,833	5,326,816	0.28
Nokia	FI	EUR	172,455	5,293,547	0.28
Hewitt Associates	US	USD	117,814	4,838,624	0.26
Samsung Electronics	KR	KRW	6,320	4,499,187	0.24
Avnet	US	USD	151,449	3,999,776	0.21
Cognizant Technology Solutions (A)	US	USD	105,013	3,417,134	0.18
BMC Software	US	USD	96,196	3,391,867	0.18
Cap Gemini	FR	EUR	54,451	3,304,648	0.17
EMC	US	USD	175,516	2,780,177	0.15
eBay	US	USD	87,092	2,750,368	0.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Research In Motion	CA	CAD	21,476	2,678,625	0.14
Brocade Communications Systems	US	USD	364,288	2,633,802	0.14
Harris	US	USD	47,674	2,607,295	0.14
Tokyo Electron	JP	JPY	39,472	2,579,596	0.14
Yaskawa Electric	JP	JPY	249,987	2,546,692	0.13
Konica Minolta Holdings	JP	JPY	161,513	2,438,804	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	1,053,033	2,327,091	0.12
Corning	US	USD	85,511	2,303,660	0.12
Tyco Electronics	BM	USD	58,865	2,237,447	0.12
Applied Materials	US	USD	110,142	2,088,286	0.11
Dainippon Screen Manufacturing	JP	JPY	475,314	2,068,713	0.11
Yokogawa Electric	JP	JPY	187,250	2,050,042	0.11
SanDisk	US	USD	68,707	1,888,077	0.10
Accenture	BM	USD	47,686	1,828,754	0.10
Macrovision Solutions	US	USD	109,557	1,731,003	0.09
Neopost	FR	EUR	16,402	1,710,495	0.09
NCR	US	USD	67,538	1,678,322	0.09
Advantest	JP	JPY	60,042	1,664,691	0.09
F5 Networks	US	USD	70,529	1,622,158	0.09
Indra Sistemas	ES	EUR	56,772	1,549,103	0.08
Sybase	US	USD	51,728	1,537,868	0.08
Analog Devices	US	USD	46,329	1,504,771	0.08
Skyworks Solutions	US	USD	162,731	1,436,914	0.08
Informatica	US	USD	87,967	1,424,186	0.08
THQ	US	USD	66,095	1,419,711	0.08
Western Digital	US	USD	47,734	1,397,163	0.07
NetApp	US	USD	56,932	1,385,732	0.07
Nippon Electric Glass	JP	JPY	88,093	1,372,807	0.07
United Internet (Reg'd)	DE	EUR	58,879	1,262,002	0.07
Polycom	US	USD	55,397	1,254,733	0.07
Rohm	JP	JPY	17,238	1,211,266	0.06
Nikon	JP	JPY	38,861	1,129,520	0.06
Samsung Electronics (Pref'd)	KR	KRW	2,064	1,065,879	0.06
HON HAI Precision Industry	TW	TWD	181,146	1,055,605	0.06
Nidec Sankyo	JP	JPY	135,126	1,017,647	0.05
NHN	KR	KRW	4,347	1,015,852	0.05
Open Text	CA	CAD	27,526	994,262	0.05
Disco	JP	JPY	16,154	797,104	0.04
NDS Group ADR	GB	USD	14,822	763,498	0.04
Aveva Group	GB	GBP	30,325	734,805	0.04
IBS Group GDR	GB	EUR	21,390	699,200	0.04
Xchanging	GB	GBP	113,650	563,861	0.03
Autonomy	GB	GBP	32,582	553,804	0.03
Fidessa	GB	GBP	33,532	544,339	0.03
AU Optronics	TW	TWD	267,409	526,799	0.03
Shimadzu	JP	JPY	51,427	508,098	0.03
Tencent Holdings	CN	HKD	70,835	475,643	0.03
Vizrt	IL	EUR	73,605	472,025	0.02
Topcon	JP	JPY	53,723	466,145	0.02
Temenos Group (Reg'd)	CH	CHF	16,015	448,661	0.02
Hitachi Information Systems	JP	JPY	21,628	439,898	0.02
Meitic	FR	EUR	16,012	426,198	0.02
Obic	JP	JPY	2,299	424,951	0.02
Datacash Group	GB	GBP	73,801	413,024	0.02
Siliconware Precision Industries	TW	TWD	228,173	391,648	0.02
Ricoh	JP	JPY	21,029	366,126	0.02
Wirecard	DE	EUR	17,239	362,260	0.02
Advanced Semiconductor Engineering	TW	TWD	329,623	341,605	0.02
Ibiden	JP	JPY	7,778	340,670	0.02
Chi Mei Optoelectronics	TW	TWD	239,765	337,879	0.02
Baidu.com ADR	CN	USD	869	325,227	0.02
Intec Telecom Systems	GB	GBP	347,943	310,729	0.02
LG.Philips	KR	KRW	7,052	309,232	0.02
Axon Group	GB	GBP	32,924	293,534	0.02
Tekla	FI	EUR	19,552	287,587	0.02
Kontron	DE	EUR	17,277	280,755	0.01
AdenClassifieds	FR	EUR	8,124	273,144	0.01
BYD Electronic International	HK	HKD	234,439	263,245	0.01
Yamatake	JP	JPY	8,831	257,949	0.01
Alterian	GB	GBP	76,778	245,315	0.01
HannStar Display	TW	TWD	490,568	227,353	0.01
Itochu Techno-Solutions	JP	JPY	7,004	221,293	0.01
Origin Electric	JP	JPY	31,428	198,605	0.01
Wincor Nixdorf	DE	EUR	2,451	187,506	0.01
Bond International Software	GB	GBP	77,627	177,934	0.01
Fujitsu	JP	JPY	26,156	167,759	0.01
Tatung	TW	TWD	252,643	153,227	0.01
Smartrac	NL	EUR	3,843	149,431	0.01
KROMI Logistik	DE	EUR	11,196	137,671	0.01
SDL	GB	GBP	19,925	133,457	0.01
Koa	JP	JPY	13,756	121,500	0.01
InnoLux Display	TW	TWD	38,419	114,220	0.01
Mutoh	JP	JPY	26,752	110,275	0.01
Hitachi	JP	JPY	15,815	107,043	0.01
Devoteam	FR	EUR	3,038	100,065	0.01

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IT Holdings	JP	JPY	4,649	97,060	0.01
Nichicon	JP	JPY	11,818	90,784	0.00
Blinkx	GB	GBP	262,651	86,005	0.00
Check Point Software Technologies	IL	USD	3,370	81,229	0.00
ClearSpeed Technology	GB	GBP	207,604	78,280	0.00
Satyam Computer Services	IN	INR	6,132	73,444	0.00
Lenovo Group	HK	HKD	92,461	71,808	0.00
High Tech Computer	TW	TWD	2,721	70,459	0.00
Otsuka	JP	JPY	909	69,797	0.00
Elec & Eltek International	SG	USD	40,910	66,851	0.00
Sina Corp	CN	USD	1,196	56,292	0.00
Foxconn Technology	TW	TWD	8,656	56,081	0.00
Shizuki Electric	JP	JPY	13,990	54,364	0.00
AU Optronics ADR	TW	USD	2,629	51,677	0.00
Macronix International	TW	TWD	87,855	46,086	0.00
Ant	GB	GBP	93,150	45,291	0.00
Rolta India	IN	INR	5,205	44,022	0.00
MediaTek	TW	TWD	3,313	43,304	0.00
RP Data	AU	AUD	37,794	43,129	0.00
CAC	JP	JPY	3,896	41,110	0.00
Everlight Electronics	TW	TWD	8,838	34,211	0.00
LG Display ADR	KR	USD	1,257	27,723	0.00
HCL Technologies	IN	INR	3,784	27,187	0.00
OBIC Business Consultants	JP	JPY	493	25,441	0.00
SUNeVision Holdings	HK	HKD	151,873	19,603	0.00
KMW	KR	KRW	421	8,396	0.00
Minorplanet Systems	GB	GBP	16,304	5,905	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	926	4,429	0.00
Digital China Holdings	CN	HKD	6,297	3,978	0.00
Orpak Systems	IL	GBP	936	2,972	0.00
Giant Interactive Group ADR	KY	USD	174	2,687	0.00
				213,482,177	11.26

Consumer Discretionary

Nike (B)	US	USD	184,622	12,498,882	0.66
Toyota Motor	JP	JPY	227,174	11,661,210	0.62
Porsche (Pref'd)	DE	EUR	39,459	7,275,811	0.38
Compagnie Financiere Richemont	CH	CHF	93,835	5,685,172	0.30
Time Warner	US	USD	358,180	5,437,167	0.29
SES	LU	EUR	211,467	5,203,983	0.27
The Warnaco Group	US	USD	110,473	5,143,626	0.27
TJX Companies	US	USD	146,022	4,845,027	0.26
Honda Motor	JP	JPY	145,857	4,703,664	0.25
Coach	US	USD	118,346	4,299,527	0.23
Stanley Electric	JP	JPY	153,749	3,923,704	0.21
Nokian Renkaat	FI	EUR	86,277	3,670,279	0.19
Continental	DE	EUR	26,790	3,149,556	0.17
Eniro	SE	SEK	468,590	3,064,516	0.16
Home Depot	US	USD	102,328	3,016,638	0.16
Modern Times Group (B)	SE	SEK	39,693	2,913,732	0.15
Polo Ralph Lauren	US	USD	41,426	2,612,786	0.14
Denso	JP	JPY	66,936	2,341,420	0.12
Viacom (B)	US	USD	55,858	2,179,030	0.12
Staples	US	USD	91,192	2,035,389	0.11
Autozone	US	USD	15,629	1,937,040	0.10
EW Scripps	US	USD	41,888	1,901,283	0.10
priceline.com	US	USD	14,405	1,817,971	0.10
Yamaha Motor	JP	JPY	82,640	1,606,088	0.08
Pearson	GB	GBP	122,003	1,590,733	0.08
Grupo Televisa ADR	MX	USD	63,935	1,582,394	0.08
Best Buy	US	USD	34,796	1,530,333	0.08
Hillenbrand	US	USD	81,847	1,486,335	0.08
Whirlpool	US	USD	19,936	1,482,222	0.08
Ross Stores	US	USD	41,983	1,448,839	0.08
Ryohin Keikaku	JP	JPY	21,090	1,399,978	0.07
DISH Network	US	USD	45,482	1,380,845	0.07
Bridgestone	JP	JPY	73,825	1,362,879	0.07
SES	LU	EUR	54,250	1,329,968	0.07
Fuji Television Network	JP	JPY	797	1,306,461	0.07
JC Penney	US	USD	29,570	1,306,099	0.07
Phillips-Van Heusen	US	USD	29,882	1,290,300	0.07
Sekisui House	JP	JPY	134,248	1,283,413	0.07
Marui Group	JP	JPY	116,131	1,152,621	0.06
Tiffany & Co	US	USD	24,256	1,090,541	0.06
Haseko	JP	JPY	747,734	1,089,377	0.06
Toyoda Gosei	JP	JPY	29,194	1,069,671	0.06
OPAP	GR	EUR	27,327	1,063,396	0.06
Liberty Media Corp - Entertainment	US	USD	40,420	1,047,292	0.06
DR Horton	US	USD	63,119	1,018,739	0.05
Yamada Denki	JP	JPY	11,656	1,001,455	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	64,230	997,769	0.05
Safilo Group	IT	EUR	345,384	958,017	0.05
Comcast (A)	US	USD	45,759	957,736	0.05
Deckers Outdoor	US	USD	6,049	841,680	0.04
News (B)	US	USD	45,050	838,838	0.04
Takashimaya	JP	JPY	71,048	779,310	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Electronics	KR	KRW	4,751	742,399	0.04
Gemstar-TV Guide International	US	USD	179,980	732,519	0.04
NGK Spark Plug	JP	JPY	53,828	726,035	0.04
Taylor Nelson Sofres	GB	GBP	179,948	724,051	0.04
Isuzu Motors	JP	JPY	146,021	713,600	0.04
Sodexo Paris	FR	EUR	9,438	631,682	0.03
CTC Media	US	USD	22,919	605,750	0.03
Discovery Holding	US	USD	25,973	599,712	0.03
BOOT HENRY	GB	GBP	208,448	581,215	0.03
Hyundai Department Store	KR	KRW	5,413	571,890	0.03
Rakuten	JP	JPY	865	541,348	0.03
Focus Media Holding ADR	CN	USD	14,104	527,483	0.03
Li Ning	CN	HKD	173,931	519,798	0.03
Cia de Distribucion Integral Logista	ES	EUR	6,160	501,980	0.03
Hyundai Motor	KR	KRW	5,918	499,469	0.03
Largan Precision	TW	TWD	35,566	486,960	0.03
SeLogger.com	FR	EUR	10,331	482,409	0.03
Advance Auto Parts	US	USD	13,160	464,421	0.02
Rational	DE	EUR	2,088	461,474	0.02
Aegis Group	GB	GBP	175,892	439,823	0.02
Koito Manufacturing	JP	JPY	33,246	439,238	0.02
Parco	JP	JPY	32,882	431,554	0.02
Paddy Power	IE	EUR	11,829	412,427	0.02
Royal Caribbean Cruises	LR	USD	12,509	408,684	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	11,253	404,633	0.02
JD Group	ZA	ZAR	86,003	401,706	0.02
Isetan Mitsukoshi Holdings	JP	JPY	35,986	381,919	0.02
Belle International Holdings	KY	HKD	351,001	377,022	0.02
Honeys	JP	JPY	22,233	363,303	0.02
ASOS	GB	GBP	61,269	362,952	0.02
Li & Fung	HK	HKD	83,487	348,507	0.02
BEC World (F)	TH	THB	377,898	331,787	0.02
McDonald's	US	USD	5,114	308,148	0.02
DU Pareil AU Meme	FR	EUR	4,890	302,192	0.02
M&C Saatchi	GB	GBP	133,844	293,511	0.02
Chofu Seisakusho	JP	JPY	13,782	284,201	0.02
Point	JP	JPY	6,226	274,558	0.01
Rightmove	GB	GBP	31,129	259,152	0.01
Rosinter Restaurants	RU	USD	5,749	258,706	0.01
Esprit Holdings	HK	HKD	20,751	257,944	0.01
Ambassador Hotel	TW	TWD	147,790	256,651	0.01
Far Eastern Department Stores	TW	TWD	151,852	256,055	0.01
China Travel International	HK	HKD	566,606	255,370	0.01
Wolseley	GB	GBP	24,431	246,054	0.01
Hotel Shilla	KR	KRW	8,854	229,407	0.01
Delticom	DE	EUR	3,697	227,329	0.01
Aruze	JP	JPY	6,078	223,034	0.01
Carluccio's	GB	GBP	78,458	220,322	0.01
Rinnai	JP	JPY	6,415	205,869	0.01
JUMBO	GR	EUR	6,708	198,188	0.01
Seat Pagine Gialle	IT	EUR	996,062	192,407	0.01
ABC-Mart	JP	JPY	7,324	189,963	0.01
Kia Motors	KR	KRW	13,613	181,640	0.01
LeGuide.com	FR	EUR	7,050	181,055	0.01
LG Electronics	KR	KRW	2,490	177,776	0.01
Onward Holdings	JP	JPY	15,641	177,515	0.01
Megane TOP	JP	JPY	17,875	175,591	0.01
Reed Elsevier (UK)	GB	GBP	13,666	173,035	0.01
Pioneer	JP	JPY	16,927	168,398	0.01
Tohokushinsha Film	JP	JPY	16,797	167,182	0.01
Maisons France Confort	FR	EUR	3,302	165,465	0.01
Banyan Tree Holdings	SG	SGD	150,666	159,230	0.01
Ports Design	BM	HKD	48,867	158,386	0.01
Alpen	JP	JPY	9,584	157,308	0.01
Innoconcepts	NL	EUR	9,091	153,820	0.01
AuFeminin.com	FR	EUR	6,897	147,829	0.01
Wotif.com Holdings	AU	AUD	33,951	143,703	0.01
Culture Convenience Club	JP	JPY	33,947	140,996	0.01
United Arrows	JP	JPY	19,013	138,009	0.01
Avex Group	JP	JPY	13,165	135,819	0.01
China Dongxiang Group	KY	HKD	296,340	130,633	0.01
Chime Communications	GB	GBP	200,071	126,063	0.01
Cashbuild	ZA	ZAR	16,620	125,466	0.01
Powerleague Group	GB	GBP	99,602	123,540	0.01
PowerFilm	US	GBP	81,801	121,753	0.01
Nissin Kogyo	JP	JPY	6,847	117,214	0.01
Domino's Pizza Enterprises	AU	AUD	34,418	107,943	0.01
Xinyu Hengdeli Holdings	KY	HKD	225,179	105,847	0.01
Jollibee Foods	PH	PHP	100,841	105,130	0.01
Nitori	JP	JPY	1,883	98,860	0.01
PT Astra International	ID	IDR	45,007	98,535	0.01
MegaStudy	KR	KRW	294	97,136	0.01
Asian Property Development (F)	TH	THB	413,036	94,743	0.01
Far Eastern Textile	TW	TWD	53,923	91,040	0.00
Quality House (F)	TH	THB	1,089,614	90,322	0.00

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Urbi Desarrollos Urbanos	MX	MXN	27,175	89,974	0.00	The DIRECTV Group	US	USD	123,559	3,143,334	0.17
Quality House	TH	THB	1,084,121	89,867	0.00	BAT	GB	GBP	79,843	3,005,860	0.16
City Lodge Hotels	ZA	ZAR	9,052	89,678	0.00	Reckitt Benckiser	GB	GBP	50,951	2,970,707	0.16
Hyundai H&S	KR	KRW	1,075	88,366	0.00	Safeway	US	USD	91,898	2,903,072	0.15
rmb Retail and Brands	SE	SEK	20,213	88,351	0.00	Bunge	BM	USD	24,218	2,766,696	0.15
NET Servicos de Comunicacao ADR	BR	USD	6,736	85,885	0.00	Energizer Holdings	US	USD	34,615	2,729,449	0.14
GOME Electrical Appliances Holdings	BM	HKD	35,923	82,245	0.00	Kellogg	US	USD	44,716	2,324,805	0.12
Starwood Hotels & Resorts Worldwide	US	USD	1,504	80,423	0.00	Aeon	JP	JPY	150,006	2,202,491	0.12
Cyberview Technology	US	GBP	23,450	79,113	0.00	Great Atlantic & Pacific Tea	US	USD	81,558	2,183,295	0.12
Central European Media Enterprises (A)	BM	USD	754	78,799	0.00	Nabors Industries	US	USD	55,655	2,065,929	0.11
JB Hi-Fi	AU	AUD	9,028	77,822	0.00	McCormick & Co (Non-Vtg)	US	USD	50,442	1,922,338	0.10
Gafisa ADR	BR	USD	1,931	75,603	0.00	Chattem	US	USD	27,007	1,913,962	0.10
Dongfeng Motor Group (H)	CN	HKD	133,022	72,649	0.00	Campbell Soup	US	USD	53,234	1,873,821	0.10
AviChina Industry & Technology	CN	HKD	478,402	72,002	0.00	Avon Products	US	USD	44,914	1,791,176	0.09
Zhejiang Glass	CN	HKD	70,470	70,766	0.00	Cal-Maine Foods	US	USD	52,349	1,586,700	0.08
China Resources Enterprise	HK	HKD	18,425	68,205	0.00	Fresh Del Monte Produce	KY	USD	45,049	1,443,386	0.08
Navitas	AU	AUD	35,920	66,440	0.00	Kraft Foods (A)	US	USD	42,999	1,368,223	0.07
Formosa International Hotels	TW	TWD	3,770	66,272	0.00	C&C Group	IE	EUR	196,578	1,346,324	0.07
Ideal Shopping Direct	GB	GBP	16,377	63,379	0.00	Viterra	CA	CAD	91,422	1,256,212	0.07
Private Media Group	US	USD	48,996	63,204	0.00	Saputo	CA	CAD	44,813	1,220,001	0.06
Jakarta International Hotel & Development	ID	IDR	723,588	57,822	0.00	Woolworths	AU	AUD	37,803	1,025,557	0.05
Resort Solution	JP	JPY	15,584	57,751	0.00	Enka Insaat Ve Sanayi	TR	TRY	70,241	968,762	0.05
Yachiyo Industry	JP	JPY	4,234	53,609	0.00	Kroger	US	USD	33,916	938,781	0.05
Genting	MY	MYR	26,098	53,182	0.00	Seven & I Holdings	JP	JPY	31,161	931,409	0.05
Golden Eagle Retail Group	CN	HKD	50,363	51,240	0.00	Archer Daniels Midland	US	USD	20,304	913,681	0.05
Desarrolladora Homex ADR	MX	USD	799	48,446	0.00	Lawson	JP	JPY	20,451	881,637	0.05
Kappa Create	JP	JPY	2,532	48,179	0.00	Hansen Natural	US	USD	22,136	796,681	0.04
Minor International (F)	TH	THB	95,015	48,099	0.00	Beiersdorf	DE	EUR	8,929	760,103	0.04
Ten Alps	GB	GBP	54,560	47,642	0.00	Brown-Forman (B)	US	USD	9,664	665,622	0.04
Cross-Harbour Holdings	HK	HKD	48,572	46,397	0.00	Wesfarmers	AU	AUD	18,717	660,640	0.03
The Capital Pub	GB	GBP	27,117	45,742	0.00	Eastern Tobacco	EG	EGP	8,634	627,026	0.03
Lifestyle International Holdings	HK	HKD	20,363	42,735	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	67,829	616,578	0.03
Asian Property Development NVDR	TH	THB	185,402	42,528	0.00	PepsiAmericas	US	USD	21,698	565,664	0.03
Orascom Hotels & Development	EG	EGP	2,638	41,758	0.00	Shinsegae	KR	KRW	812	526,116	0.03
Asics	JP	JPY	3,636	36,940	0.00	Vilmorin & Co	FR	EUR	2,359	439,949	0.02
Big C Supercenter	TH	THB	23,258	35,873	0.00	New Britain Palm Oil	PG	GBP	37,799	426,075	0.02
Ctrip.com International ADR	KY	USD	559	34,837	0.00	Kobayashi Pharmaceutical	JP	JPY	11,992	419,208	0.02
Cafe de Coral Holdings	HK	HKD	14,929	30,207	0.00	China Mengniu Dairy	CN	HKD	135,188	406,978	0.02
C C Land Holdings	BM	HKD	26,243	29,174	0.00	PZ Cussons	GB	GBP	105,077	387,347	0.02
Stella International Holdings	KY	HKD	19,117	28,469	0.00	Rothmans	CA	CAD	15,425	384,946	0.02
Fielmann	DE	EUR	379	28,079	0.00	Toyo Suisan Kaisha	JP	JPY	21,029	372,781	0.02
Nafco	JP	JPY	1,616	24,731	0.00	Oeon Holdings	JP	JPY	179,266	366,935	0.02
Mr Price Group	ZA	ZAR	11,016	24,300	0.00	Australian Agricultural	AU	AUD	117,651	337,008	0.02
Tofas Turk Otomobil Fabrikasi	TR	TRY	6,380	24,298	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	43,080	299,000	0.02
Megacable Holdings	MX	MXN	8,172	23,714	0.00	Amorepacific	KR	KRW	469	296,881	0.02
DNP Holdings	MY	MYR	61,321	23,235	0.00	Shoptrie Holdings	ZA	ZAR	49,324	279,834	0.01
Tokyo Kaikan	JP	JPY	4,366	22,745	0.00	Illovo Sugar	ZA	ZAR	52,764	223,036	0.01
Major Cineplex Group (F)	TH	THB	39,812	22,169	0.00	Indosat	ID	IDR	336,190	222,649	0.01
Educomp Solutions	IN	INR	214	21,370	0.00	KWS Saat	DE	EUR	929	199,937	0.01
Harakosan	JP	JPY	12	18,767	0.00	Zeder Investments	ZA	ZAR	526,936	184,453	0.01
Zakkaya Bulldog	JP	JPY	5,610	18,767	0.00	Tsingtao Brewery (H)	CN	HKD	60,634	174,128	0.01
Dufry South America	BM	BRL	941	18,041	0.00	Ukrproduct Group	GB	GBP	106,032	152,032	0.01
Parkson Retail Group	CN	HKD	1,891	17,972	0.00	LG Household & Health Care	KR	KRW	712	147,618	0.01
Sankyo Seiko	JP	JPY	6,571	17,632	0.00	President Chain Store	TW	TWD	38,019	133,775	0.01
Asia Satellite Telecommunications	BM	HKD	8,635	14,653	0.00	Uni-President Enterprises	TW	TWD	88,302	127,240	0.01
M Video	RU	USD	1,906	14,107	0.00	Alfri	ZA	ZAR	122,524	106,819	0.01
Land and Houses (F)	TH	THB	37,831	12,568	0.00	Chaoda Modern Agriculture	KY	HKD	66,217	95,648	0.01
Vista Land & Lifescapes	PH	PHP	143,224	10,520	0.00	Valor	JP	JPY	8,180	91,067	0.00
Alsea	MX	MXN	7,236	9,638	0.00	Create SD	JP	JPY	3,818	84,023	0.00
Sistema Educacional Brasileiro	BR	BRL	625	7,898	0.00	San-A	JP	JPY	2,494	82,801	0.00
Anhanguera Educacional Participacoes	BR	BRL	467	7,307	0.00	Global Bio-Chem Technology Group	CN	HKD	176,605	82,121	0.00
Gafisa	BR	BRL	316	6,180	0.00	Asian Citrus Holdings	CN	GBP	13,405	73,558	0.00
Huang Hsiang Construction	TW	TWD	1,844	5,235	0.00	Kuala Lumpur Kepong	MY	MYR	12,650	67,264	0.00
China Hongxing Sports	CN	SGD	7,613	3,871	0.00	Astra Agro Lestari	ID	IDR	21,357	55,409	0.00
Queenco Leisure International GDR	IL	EUR	253	3,599	0.00	ABB Grain	AU	AUD	5,808	54,765	0.00
NagaCorp	KY	HKD	13,292	3,304	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	422	51,601	0.00
PIK Group GDR	RU	USD	110	2,932	0.00	Times	KY	HKD	118,017	46,005	0.00
GMA Holdings PDR	PH	PHP	12,981	2,245	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	42,404	42,472	0.00
JumpTV	CA	CAD	2,206	1,858	0.00	CJ CheilJedang	KR	KRW	126	32,157	0.00
Burberry Group	GB	GBP	6	56	0.00	Central European Distribution	US	USD	460	28,169	0.00
China Ting Group Holdings	KY	HKD	42	8	0.00	Siam Makro (F)	TH	THB	7,534	24,315	0.00
				165,146,007	8.62	Nigerian Breweries	NG	NGN	33,128	14,331	0.00
Consumer Staples						Pricesmart	US	USD	506	14,272	0.00
Molson Coors Brewing	US	USD	160,206	8,865,823	0.47	Olam International	SG	SGD	6,684	13,373	0.00
Tesco	GB	GBP	1,008,698	8,587,766	0.45	Golden Agri-Resources	MU	SGD	20,375	12,935	0.00
Philip Morris International	US	USD	162,682	8,438,339	0.45	Dairy Farm International Holdings	HK	USD	2,408	12,586	0.00
CVS/Caremark	US	USD	179,275	7,425,578	0.39	SLC Agricola	BR	BRL	631	11,610	0.00
Nestle (Reg'd)	CH	CHF	15,370	7,329,040	0.39	Lianhua Supermarket Holdings	CN	HKD	4,652	6,399	0.00
Procter & Gamble	US	USD	101,465	6,930,087	0.37	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	47,300	3,883	0.00
Iaws Group	IE	EUR	271,069	6,835,312	0.36	Alliance Global Group	PH	PHP	32,780	3,029	0.00
Coca-Cola	US	USD	96,899	5,775,156	0.31	Beijing Jingkelong (H)	CN	HKD	3,755	2,319	0.00
Reed Elsevier (Netherlands)	NL	EUR	278,499	5,275,661	0.28				139,728,144	7.35	
Imperial Tobacco Group	GB	GBP	87,161	4,184,247	0.22	Healthcare					
Synthes	US	CHF	25,903	3,548,821	0.19	Thermo Fisher Scientific	US	USD	268,421	15,678,506	0.83
Unilever UK	GB	GBP	97,346	3,288,061	0.17	Roche Holding (Non-Vtg)	CH	CHF	81,847	13,569,192	0.72
Altria Group	US	USD	160,664	3,253,474	0.17	Invitrogen	US	USD	136,057	12,828,789	0.68

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wyeth	US	USD	117,850	5,280,843	0.28
Novartis (Reg'd)	CH	CHF	103,913	5,253,978	0.28
Merck & Co	US	USD	131,421	4,959,873	0.26
Grifols	ES	EUR	166,535	4,653,021	0.25
Baxter International	US	USD	72,133	4,512,712	0.24
St Jude Medical	US	USD	100,286	4,423,640	0.23
WellPoint	US	USD	82,212	4,106,488	0.22
McKesson	US	USD	76,384	4,067,492	0.21
Teva Pharmaceutical Industries ADR	IL	USD	82,158	3,839,277	0.20
Express Scripts (A)	US	USD	46,365	3,275,189	0.17
CR Bard	US	USD	30,492	2,897,633	0.15
Gilead Sciences	US	USD	54,546	2,840,204	0.15
Biogen Idec	US	USD	44,009	2,706,499	0.14
Barr Pharmaceuticals	US	USD	53,262	2,695,039	0.14
Allergan	US	USD	39,343	2,240,974	0.12
Laboratory Corp of America Holdings	US	USD	28,603	2,178,133	0.12
Becton Dickinson	US	USD	23,276	2,085,044	0.11
UnitedHealth Group	US	USD	59,479	1,968,763	0.10
Amgen	US	USD	44,272	1,870,506	0.10
Genentech	US	USD	26,593	1,829,890	0.10
Covidien	BM	USD	36,847	1,731,810	0.09
Eli Lilly	US	USD	35,433	1,724,163	0.09
Fresenius (Pref'd)	DE	EUR	20,616	1,707,163	0.09
Nobel Biocare Holding	CH	CHF	46,974	1,690,924	0.09
Takeda Pharmaceutical	JP	JPY	31,689	1,675,203	0.09
Abbott Laboratories	US	USD	30,494	1,622,899	0.09
Qiagen	NL	EUR	70,479	1,580,841	0.08
Medtronic	US	USD	31,125	1,531,062	0.08
Novo Nordisk (B)	DK	DKK	21,072	1,446,197	0.08
Gerresheimer	DE	EUR	23,883	1,331,267	0.07
Astellas Pharma	JP	JPY	30,447	1,256,421	0.07
Stada Arzneimittel	DE	EUR	18,318	1,243,424	0.07
Pfizer	US	USD	56,477	1,144,229	0.06
Cigna	US	USD	25,728	1,110,657	0.06
Fresenius	DE	EUR	12,252	1,036,350	0.05
Actelion (Reg'd)	CH	CHF	20,098	1,012,332	0.05
Sonova Holding (Reg'd)	CH	CHF	11,147	937,924	0.05
Mitsubishi Tanabe Pharma	JP	JPY	65,519	786,127	0.04
Celgene	US	USD	12,455	783,541	0.04
CSL	AU	AUD	19,275	725,134	0.04
CML Healthcare Income Fund	CA	CAD	46,010	687,371	0.04
Concateno	GB	GBP	215,724	656,086	0.03
Laboratorios Almirall	ES	EUR	30,649	642,137	0.03
Merck	DE	EUR	3,959	562,079	0.03
Miraca	JP	JPY	19,847	469,229	0.02
United Therapeutics	US	USD	5,342	460,564	0.02
AstraZeneca	GB	GBP	10,830	457,365	0.02
Smith & Nephew	GB	GBP	32,582	423,533	0.02
Audika	FR	EUR	7,627	395,352	0.02
OPG Group	NL	EUR	14,688	394,385	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	21,716	332,957	0.02
CVS Group	GB	GBP	64,309	331,825	0.02
Cochlear	AU	AUD	5,826	312,836	0.02
Mindray Medical International ADR	KY	USD	9,095	307,863	0.02
Sartorius Stedim Biotech	FR	EUR	5,504	283,255	0.01
LG	KR	KRW	3,372	280,908	0.01
Biotest (Pref'd)	DE	EUR	3,812	251,851	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	151,070	245,742	0.01
Introgen Therapeutics	US	USD	77,615	231,294	0.01
Axis-Shield	GB	GBP	37,258	215,904	0.01
Abcam	GB	GBP	26,888	206,240	0.01
Acorda Therapeutics	US	USD	9,321	201,329	0.01
Cryo-Save Group	NL	GBP	51,717	197,574	0.01
XCounter	SE	GBP	118,817	183,923	0.01
Protherics	GB	GBP	183,644	176,758	0.01
Craneware	GB	GBP	50,030	176,730	0.01
Silence Therapeutics	GB	GBP	214,369	174,425	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	2,756	171,979	0.01
Veropharm	RU	USD	3,241	162,049	0.01
Basilea Pharmaceutica	CH	CHF	1,093	158,305	0.01
Nagalaiben	JP	JPY	8,533	155,567	0.01
Ark Therapeutics Group	GB	GBP	97,032	141,535	0.01
Arpida	CH	CHF	14,623	140,996	0.01
Sinclair Pharma	GB	GBP	165,730	138,138	0.01
Q-Med	SE	SEK	16,312	108,857	0.01
Lombard Medical Technologies	GB	GBP	446,604	108,573	0.01
Amplifon	IT	EUR	28,628	97,410	0.01
Minster Pharmaceuticals	GB	GBP	138,975	95,152	0.01
WuXi PharmaTech Cayman ADR	KY	USD	4,677	88,870	0.00
Parkway Holdings	SG	SGD	32,574	84,888	0.00
Synergy Healthcare	GB	GBP	6,561	83,330	0.00
Oridion Systems	IL	CHF	8,042	82,948	0.00
Vision Group Holdings	AU	AUD	39,636	73,125	0.00
Raffles Medical Group	SG	SGD	73,585	70,342	0.00
York Pharma	GB	GBP	63,255	65,904	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Verona Pharma	GB	GBP	768,947	62,948	0.00
Alizyme	GB	GBP	93,353	54,653	0.00
Renovo Group	GB	GBP	66,419	45,475	0.00
Biota Holdings	AU	AUD	30,062	29,859	0.00
Phoqus Pharmaceuticals	GB	GBP	142,672	24,067	0.00
Aspen Pharmacare Holdings	ZA	ZAR	4,403	18,059	0.00
				147,361,897	7.75
Telecommunication Services					
AT&T	US	USD	543,593	21,162,114	1.12
Vodafone Group	GB	GBP	4,847,373	15,420,627	0.81
Telefonica	ES	EUR	403,218	11,655,074	0.62
China Mobile	HK	HKD	320,436	5,597,497	0.30
Rogers Communications (B)	CA	CAD	70,877	3,154,839	0.17
NII Holdings	US	USD	53,102	2,416,156	0.13
America Movil ADR	MX	USD	35,893	2,085,328	0.11
Bouygues	FR	EUR	27,361	2,045,111	0.11
Vivo Participacoes ADR	BR	USD	296,836	1,997,709	0.11
Mobile Telesystems ADR	RU	USD	24,566	1,887,183	0.10
BCE	CA	CAD	51,130	1,846,829	0.10
KPN	NL	EUR	93,145	1,708,639	0.09
KDDI	JP	JPY	249	1,598,758	0.08
Embarq	US	USD	31,247	1,310,836	0.07
American Tower (A)	US	USD	22,103	963,681	0.05
Turkcell Iletisim Hizmet ADR	TR	USD	44,851	909,574	0.05
Millicom International Cellular	LU	SEK	8,000	854,221	0.05
Chungghwa Telecom	TW	TWD	320,380	828,558	0.04
NTT DoCoMo	JP	JPY	470	692,145	0.04
Singapore Telecommunications	SG	SGD	239,152	687,290	0.04
Digi.com	MY	MYR	72,436	560,455	0.03
SK Telecom	KR	KRW	2,782	559,779	0.03
China Telecom	CN	HKD	802,070	547,938	0.03
MTN Group	ZA	ZAR	24,926	475,768	0.03
Sistema GDR	RU	USD	15,218	462,615	0.02
PCCW	HK	HKD	632,833	409,651	0.02
Telstra Installment Receipts	AU	AUD	142,190	398,126	0.02
Freenet	DE	EUR	18,897	321,797	0.02
TM International	MY	MYR	95,527	217,474	0.01
Philippine Long Distance Telephone	PH	PHP	2,874	174,658	0.01
Vimpel-Communications ADR	RU	USD	5,795	173,573	0.01
Total Access Communication	TH	USD	115,946	166,366	0.01
Reverse	AU	AUD	56,212	116,277	0.01
Egyptian Co for Mobile Services	EG	EGP	2,626	96,349	0.01
Bharti Airtel	IN	INR	3,205	71,739	0.00
Advanced Info Service (F)	TH	THB	23,126	68,046	0.00
Hutchison Telecommunications International	KY	HKD	38,721	54,423	0.00
GVT Holding	BR	BRL	2,318	51,242	0.00
Telekom Malaysia	MY	MYR	42,311	48,769	0.00
China Unicom	HK	HKD	21,588	47,097	0.00
China Communications Services (H)	CN	HKD	47,584	36,891	0.00
Telecom Egypt	EG	EGP	5,038	18,331	0.00
China Mobile ADR	HK	USD	168	14,589	0.00
Total Access Communication NVDR	TH	THB	2,918	4,270	0.00
True (F)	TH	THB	1	0	0.00
				83,918,392	4.45
Financials					
Allianz (UK)	DE	EUR	90,694	18,483,261	0.98
Assurant	US	USD	183,471	11,978,806	0.63
AXA	FR	EUR	313,887	11,679,520	0.62
Berkshire Hathaway (B)	US	USD	2,566	11,358,982	0.60
HSBC Holdings (UK)	GB	GBP	631,966	11,030,403	0.58
Munich Re (Reg'd)	DE	EUR	51,110	9,885,702	0.52
ACE	KY	USD	143,736	8,724,808	0.46
Sumitomo Mitsui Financial Group	JP	JPY	995	8,644,181	0.46
AIG	US	USD	177,008	8,321,138	0.44
Banco Popolare	IT	EUR	411,238	8,180,008	0.43
Citigroup	US	USD	287,408	7,346,148	0.39
Bank of America	US	USD	184,189	6,975,234	0.37
The Bank of New York Mellon	US	USD	157,897	6,947,445	0.37
BNP Paribas	FR	EUR	61,837	6,665,471	0.35
JPMorgan Chase	US	USD	131,978	6,257,089	0.33
Intesa Sanpaolo (Pref'd)	IT	EUR	879,699	6,230,292	0.33
UniCredit	IT	EUR	786,850	5,978,108	0.32
Mitsubishi UFJ Financial Group	JP	JPY	524,602	5,816,899	0.31
Banco Santander	ES	EUR	251,128	5,413,875	0.29
Annaly Capital Management	US	USD	302,929	5,016,513	0.27
Nomura Holdings	JP	JPY	260,960	4,585,370	0.24
Deutsche Boerse	DE	EUR	31,148	4,568,044	0.24
Mizuho Financial Group	JP	JPY	852	4,474,923	0.24
Fannie Mae	US	USD	151,578	4,386,668	0.23
Manulife Financial	CA	CAD	112,020	4,359,166	0.23
Standard Chartered	GB	GBP	117,781	4,193,339	0.22
Toronto-Dominion Bank	CA	CAD	61,302	4,044,116	0.21
Hypo Real Estate Holding	DE	EUR	99,057	3,703,585	0.20
Fortis (Netherland)	BE	EUR	134,340	3,661,451	0.19
Sumitomo Trust & Banking	JP	JPY	403,858	3,656,857	0.19

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DnB NOR	NO	NOK	243,315	3,625,751	0.19
Wells Fargo & Co	US	USD	110,649	3,339,384	0.18
RBS Group	GB	GBP	478,438	3,275,714	0.17
Astoria Financial	US	USD	136,014	3,264,327	0.17
American Express	US	USD	66,555	3,227,927	0.17
PNC Financial Services Group	US	USD	39,727	2,771,407	0.15
CNP Assurances	FR	EUR	23,043	2,733,131	0.14
Morgan Stanley	US	USD	54,808	2,668,071	0.14
Royal Bank of Canada	CA	CAD	56,156	2,667,616	0.14
Intesa Sanpaolo	IT	EUR	312,799	2,340,952	0.12
Sompo Japan Insurance	JP	JPY	208,195	2,331,552	0.12
Mitsubishi Estate	JP	JPY	79,522	2,327,735	0.12
Cash America International	US	USD	51,216	2,315,482	0.12
Societe Generale	FR	EUR	19,742	2,309,616	0.12
Bank of Montreal	CA	CAD	44,880	2,235,097	0.12
Endurance Specialty Holdings	BM	USD	59,007	2,227,482	0.12
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	16,922	2,226,404	0.12
UBS (Reg'd)	CH	CHF	64,897	2,179,230	0.12
Mediobanca	IT	EUR	100,605	2,103,104	0.11
Fairfax Financial Holdings	CA	CAD	6,915	2,092,391	0.11
Dollar Financial	US	USD	91,546	2,075,341	0.11
Sberbank	RU	USD	636,247	2,070,986	0.11
Arch Capital Group	BM	USD	28,751	2,049,659	0.11
Legg Mason	US	USD	32,875	2,030,039	0.11
Marlin Investment Group	GR	EUR	225,877	1,997,029	0.11
State Street	US	USD	27,404	1,989,543	0.11
Storebrand	NO	NOK	203,688	1,927,360	0.10
HBOS	GB	GBP	204,970	1,913,862	0.10
Swiss Life Holding (Reg'd)	CH	CHF	6,420	1,912,543	0.10
SunTrust Banks	US	USD	33,582	1,889,313	0.10
Deutsche Postbank	DE	EUR	20,657	1,810,863	0.10
Franklin Resources	US	USD	18,428	1,778,862	0.09
Acom	JP	JPY	56,444	1,747,481	0.09
T&D Holdings	JP	JPY	26,677	1,714,326	0.09
Interactive Brokers Group	US	USD	52,298	1,673,523	0.09
Nymex Holdings	US	USD	17,524	1,650,424	0.09
Matsui Securities	JP	JPY	231,203	1,630,646	0.09
New York Community Bancorp	US	USD	86,675	1,630,348	0.09
Chubb	US	USD	30,280	1,616,970	0.09
Industrial & Commercial Bank of China	CN	HKD	1,998,600	1,597,320	0.08
Shinhan Financial Group	KR	KRW	27,211	1,571,267	0.08
Babcock & Brown	AU	AUD	105,917	1,481,489	0.08
National Bank of Greece	GR	EUR	25,870	1,431,935	0.08
PartnerRe	BM	USD	18,467	1,376,364	0.07
China Life Insurance (H)	CN	HKD	309,463	1,365,774	0.07
Greenhill & Co	US	USD	20,294	1,356,883	0.07
Daiwa Securities Group	JP	JPY	133,603	1,333,994	0.07
People's United Financial	US	USD	76,663	1,326,269	0.07
China Construction Bank (H)	CN	HKD	1,447,658	1,321,291	0.07
Ping An Insurance Group (H)	CN	HKD	136,419	1,311,248	0.07
Loews Carolina Group	US	USD	19,514	1,287,162	0.07
Fortis	BE	EUR	45,507	1,239,596	0.07
Zurich Financial Services (Reg'd)	CH	CHF	4,029	1,226,180	0.06
Westfield Group	AU	AUD	69,092	1,196,289	0.06
Sun Hung Kai Properties	HK	HKD	64,341	1,137,695	0.06
Aviva	GB	GBP	90,356	1,128,797	0.06
Julius Baer Holding (Reg'd)	CH	CHF	14,414	1,063,430	0.06
Samsung Fire & Marine Insurance	KR	KRW	4,809	1,053,091	0.06
Credit Suisse Group (Reg'd)	CH	CHF	18,888	1,045,614	0.06
Leopalace21	JP	JPY	57,641	1,022,485	0.05
Commonwealth Bank of Australia	AU	AUD	23,934	1,017,428	0.05
Hang Seng Bank	HK	HKD	48,392	974,256	0.05
RGI International	GB	USD	121,520	961,227	0.05
CME Group	US	USD	1,935	923,969	0.05
Kookmin Bank	KR	KRW	13,159	916,067	0.05
Cheung Kong Holdings	HK	HKD	57,952	914,475	0.05
Everest Re Group	BM	USD	10,069	912,276	0.05
Tokyo Tatemono	JP	JPY	103,209	906,127	0.05
Siam Commercial Bank (F)	TH	THB	303,052	853,351	0.05
Hong Kong Exchanges and Clearing	HK	HKD	41,323	853,311	0.05
Marlin Popular Bank Public	CY	EUR	95,317	848,649	0.04
Tokyu Land	JP	JPY	110,292	830,169	0.04
Regions Financial	US	USD	36,348	820,492	0.04
First Financial Holding	TW	TWD	657,477	799,631	0.04
Deutsche Bank (Reg'd)	DE	EUR	6,601	790,798	0.04
Aioi Insurance	JP	JPY	124,070	788,910	0.04
Onex	CA	CAD	24,468	768,648	0.04
Westpac Banking	AU	AUD	33,116	768,424	0.04
Chinatrust Financial Holding	TW	TWD	725,476	760,027	0.04
Bangkok Bank (F)	TH	THB	170,397	754,762	0.04
Lincoln National	US	USD	13,845	751,916	0.04
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	18,639	749,288	0.04
Osaka Securities Exchange	JP	JPY	137	746,521	0.04
Singapore Exchange	SG	SGD	116,185	746,202	0.04
Credit Saison	JP	JPY	26,346	710,727	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brookfield Asset Management (A)	CA	CAD	20,913	683,069	0.04
Oversea-Chinese Banking	SG	SGD	103,901	682,927	0.04
Shoei	JP	JPY	45,403	675,641	0.04
National Bank of Canada	CA	CAD	11,968	641,792	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	12,745	627,262	0.03
Chiba Bank	JP	JPY	78,897	625,856	0.03
Intermediate Capital Group	GB	GBP	19,959	621,073	0.03
CIT Group	US	USD	56,610	620,010	0.03
Stockland	AU	AUD	87,645	600,641	0.03
IG Group Holdings	GB	GBP	81,297	585,254	0.03
EFG International (Reg'd)	CH	CHF	18,372	584,320	0.03
Gluskin Sheff + Associates	CA	CAD	24,111	580,690	0.03
Bank of East Asia	HK	HKD	99,744	571,525	0.03
China Merchants Bank	CN	HKD	133,844	566,199	0.03
Whitney Holding	US	USD	23,199	550,058	0.03
Yuanta Financial Holding	TW	TWD	569,813	545,572	0.03
Legal & General Group	GB	GBP	205,956	518,679	0.03
Affiliated Managers Group	US	USD	5,151	512,086	0.03
AMP	AU	AUD	63,317	470,081	0.02
GlobeOp Financial Services	LU	GBP	118,903	467,220	0.02
National Financial Partners	US	USD	17,166	461,434	0.02
Vontobel Holding	CH	CHF	11,820	447,951	0.02
Bank of Nova Scotia	CA	CAD	9,162	441,133	0.02
Bank of Georgia GDR	GE	USD	18,318	438,531	0.02
CapitaLand	SG	SGD	85,393	433,320	0.02
Babis Vovos International Construction	GR	EUR	14,051	426,472	0.02
Oakley Capital Investments	BM	GBP	217,068	415,706	0.02
China Resources Land	CN	HKD	199,453	415,397	0.02
Korea Exchange Bank	KR	KRW	27,169	413,432	0.02
Boardwalk REIT	CA	CAD	10,035	400,256	0.02
Marwyn Value Investors	GB	GBP	198,283	391,535	0.02
3i Group	GB	GBP	22,866	390,036	0.02
Spazio Investment	NL	EUR	22,963	375,295	0.02
Public Bank	MY	MYR	103,072	374,130	0.02
Orchid Developments	KY	GBP	131,748	341,207	0.02
Korea Investment Holdings	KR	KRW	6,307	334,763	0.02
Vostok Nafta Investment	SE	SEK	16,673	325,454	0.02
Samsung Card	KR	KRW	5,806	323,531	0.02
April Group	FR	EUR	6,005	319,494	0.02
Sumitomo Realty & Development	JP	JPY	12,635	319,295	0.02
Hang Lung Properties	HK	HKD	77,157	316,606	0.02
China Overseas Land & Investment	HK	HKD	148,707	316,126	0.02
Savills	GB	GBP	58,352	314,405	0.02
Japan Asia Investment	JP	JPY	62,596	309,935	0.02
Kerry Properties	HK	HKD	45,325	309,660	0.02
IMAREX	NO	NOK	11,464	301,142	0.02
United Overseas Bank	SG	SGD	79,734	299,617	0.02
Melcor Developments	CA	CAD	19,016	297,651	0.02
DBS Group Holdings	SG	SGD	20,175	297,519	0.02
Public Bank (F)	MY	MYR	81,831	297,031	0.02
Downey Financial	US	USD	20,954	295,660	0.02
Hongkong Land Holdings	HK	USD	64,641	295,000	0.02
Jaccs	JP	JPY	79,998	286,643	0.02
New World Development	HK	HKD	105,737	276,234	0.01
Talaat Moustafa Group	EG	EGP	130,333	269,404	0.01
Jaico	JP	JPY	6,571	263,796	0.01
Turkiye Garanti Bankasi	TR	TRY	47,570	255,353	0.01
Swire Pacific (A)	HK	HKD	21,583	253,468	0.01
Aeon Mall	JP	JPY	7,813	246,074	0.01
Macquarie Group	AU	AUD	4,036	243,545	0.01
Mirae Asset Securities	KR	KRW	1,756	243,106	0.01
Altamir Amboise	FR	EUR	21,368	239,477	0.01
Fubon Bank Hong Kong	HK	HKD	203,586	236,021	0.01
Japan Securities Finance	JP	JPY	27,662	230,862	0.01
Guaranty Trust Bank GDR	NG	USD	18,343	229,837	0.01
Goodman Group	AU	AUD	51,063	218,616	0.01
HFA Holdings	AU	AUD	208,184	212,196	0.01
Barclays	GB	GBP	23,025	208,598	0.01
International Personal Finance	GB	GBP	43,691	206,147	0.01
Ta Chong Bank	TW	TWD	606,330	205,513	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	74,729	205,040	0.01
TSX Group	CA	CAD	4,920	201,944	0.01
Mirland Development	CY	GBP	21,753	198,579	0.01
Unite Group	GB	GBP	34,294	198,046	0.01
Sino Land	HK	HKD	77,541	197,787	0.01
Mitsui Fudosan	JP	JPY	7,522	191,674	0.01
Canadian Western Bank	CA	CAD	7,646	191,268	0.01
Bank Rakyat Indonesia	ID	IDR	280,776	182,877	0.01
QBE Insurance Group	AU	AUD	7,313	175,903	0.01
RTM	RU	USD	78,972	173,739	0.01
UBS	CH	CHF	98,979	166,184	0.01
Nippon Building Fund	JP	JPY	13	162,010	0.01
Silverdell	GB	GBP	60,524	159,749	0.01
Mineral Securities	AU	AUD	140,746	158,987	0.01
Simon Property Group	US	USD	1,545	157,773	0.01

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unihail-Rodamco (Netherland)	FR	EUR	609	156,990	0.01
Standard Bank Group	ZA	ZAR	13,120	155,979	0.01
ACP Capital	GB	GBP	94,916	153,519	0.01
Interhyp	DE	EUR	2,176	152,543	0.01
Banco Bradesco ADR	BR	USD	7,032	150,271	0.01
Prologis	US	USD	2,298	146,832	0.01
CFS Retail Property Trust	AU	AUD	69,392	146,604	0.01
Allgreen Properties	SG	SGD	148,807	142,259	0.01
Boursorama	FR	EUR	12,422	141,534	0.01
CDL Hospitality Trusts	SG	SGD	95,661	135,660	0.01
SK Securities	KR	KRW	45,991	131,604	0.01
Sinyi Realty	TW	TWD	33,955	131,429	0.01
Hyundai Securities	KR	KRW	8,588	127,256	0.01
Dongbu Securities	KR	KRW	14,040	126,632	0.01
Bank St Petersburg	RU	USD	21,884	124,742	0.01
Meritz Securities	KR	KRW	15,696	124,655	0.01
Kyobo Securities	KR	KRW	6,991	124,382	0.01
Bank of China (H)	CN	HKD	233,020	120,006	0.01
Nippon Residential Investment	JP	JPY	37	118,749	0.01
Chinese Estates Holdings	BM	HKD	74,218	117,421	0.01
Housing Development Finance	IN	INR	1,680	117,206	0.01
Banco Bradesco (Pref'd)	BR	BRL	5,480	116,996	0.01
Clerkenwell Ventures	GB	GBP	217,020	116,286	0.01
Public Storage	US	USD	1,238	115,367	0.01
Eugene Investment & Securities	KR	KRW	69,649	114,016	0.01
General Growth Properties	US	USD	2,678	113,156	0.01
Banco do Brasil	BR	BRL	6,971	111,059	0.01
Tisco Bank NVDR	TH	THB	119,715	107,948	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,433	106,434	0.01
Farglory Land Development	TW	TWD	32,682	105,599	0.01
Mortgage Choice	AU	AUD	111,798	104,985	0.01
Raiffeisen International Bank Holding	AT	EUR	639	103,463	0.01
Challenger Kenedix Japan Trust	AU	AUD	88,276	103,257	0.01
Vozrozhdenie Bank	RU	USD	1,864	102,509	0.01
Wharf Holdings	HK	HKD	19,986	102,159	0.01
Boston Properties	US	USD	893	91,259	0.00
FirstRand	ZA	ZAR	43,061	89,075	0.00
Kenedix Realty Investment	JP	JPY	14	88,002	0.00
Wing Hang Bank	HK	HKD	6,522	87,550	0.00
CapitaMall Trust	SG	SGD	33,518	86,869	0.00
Asya Katilim Bankasi	TR	TRY	12,069	83,700	0.00
Land Securities Group	GB	GBP	2,675	81,761	0.00
Suncorp-Metway	AU	AUD	6,323	81,755	0.00
Bank Muscat GDR	OM	USD	3,879	80,493	0.00
Sekerbank	TR	TRY	32,289	80,463	0.00
Kimco Realty	US	USD	1,952	80,091	0.00
SL Green Realty	US	USD	825	77,692	0.00
ASX	AU	AUD	2,276	77,586	0.00
Link REIT	HK	HKD	31,925	76,772	0.00
Airport Facilities	JP	JPY	11,091	75,070	0.00
Ascendas REIT	SG	SGD	35,923	68,913	0.00
Vornado Realty Trust	US	USD	721	68,735	0.00
UDR	US	USD	2,669	68,311	0.00
Commercial International Bank GDR	EG	USD	3,897	67,736	0.00
Grupo Financiero Banorte	MX	MXN	15,234	66,860	0.00
Brookfield Properties	CA	CAD	3,171	63,701	0.00
Nomura Real Estate Office Fund	JP	JPY	8	63,687	0.00
Toho Real Estate	JP	JPY	10,597	62,985	0.00
Developers Diversified Realty	US	USD	1,411	62,537	0.00
Apartment Investment & Management (A)	US	USD	1,650	62,380	0.00
AvalonBay Communities	US	USD	595	61,972	0.00
Japan Retail Fund Investment	JP	JPY	10	61,868	0.00
SHUAA Capital	AE	AED	27,544	59,622	0.00
Hanwha Securities	KR	KRW	5,236	59,182	0.00
Dexus Property Group	AU	AUD	35,351	59,015	0.00
Huaku Development	TW	TWD	15,453	58,938	0.00
African Bank Investments	ZA	ZAR	16,658	58,420	0.00
Corporate Office Properties Trust	US	USD	1,512	58,168	0.00
Bank Mandiri Perseero	ID	IDR	182,426	57,412	0.00
Central Pattana (F)	TH	THB	62,315	56,682	0.00
JSE	ZA	ZAR	6,440	55,520	0.00
Cathay Real Estate Development	TW	TWD	68,518	55,174	0.00
MRV Engenharia e Participacoes	BR	BRL	2,972	54,913	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	4,099	54,014	0.00
Hyundai Motor IB Securities	KR	KRW	1,680	53,472	0.00
Inland Real Estate	US	USD	3,187	52,615	0.00
British Land	GB	GBP	3,146	52,511	0.00
Sovran Self Storage	US	USD	1,116	51,126	0.00
Hammerson	GB	GBP	2,551	51,033	0.00
Gulf Finance House GDR	BH	USD	1,311	50,481	0.00
New World China Land	KY	HKD	66,665	50,233	0.00
ADOMOS	FR	EUR	19,960	49,709	0.00
Alexandria Real Estate Equities	US	USD	448	47,642	0.00
RioCan REIT	CA	CAD	2,251	47,046	0.00
Equity Residential	US	USD	1,084	46,484	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Highwoods Properties	US	USD	1,276	45,737	0.00
Tokyu Livable	JP	JPY	4,614	45,464	0.00
Bank of Communications	CN	HKD	30,937	45,157	0.00
Citycon	FI	EUR	7,646	44,394	0.00
ETFS Gold	GB	USD	3,643	44,293	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	2,703	43,518	0.00
Bank of India	IN	INR	5,070	43,166	0.00
ETFS Physical Platinum	GB	USD	227	43,061	0.00
CapitaCommercial Trust	SG	SGD	25,369	42,278	0.00
XXI Century Investments	CY	GBP	1,471	41,894	0.00
Ventas	US	USD	845	41,781	0.00
DCT Industrial Trust	US	USD	4,010	41,306	0.00
Supalai	TH	THB	326,746	39,491	0.00
GPT Group	AU	AUD	12,031	38,131	0.00
Charter Hall Group	AU	AUD	27,328	37,457	0.00
SM Prime Holdings	PH	PHP	216,971	37,014	0.00
HCP	US	USD	1,008	36,989	0.00
Fonciere Des Regions	FR	EUR	236	35,892	0.00
Eurocommercial Properties	NL	EUR	608	35,000	0.00
Fukuoka REIT Corp	JP	JPY	6	33,413	0.00
Credicorp	BM	USD	412	32,923	0.00
Central Pattana NVDR	TH	THB	35,409	32,209	0.00
Tanger Factory Outlet Centers	US	USD	734	29,719	0.00
Xinyuan Real Estate ADR	KY	USD	3,314	29,496	0.00
Banco Macro ADR	AR	USD	1,251	28,381	0.00
XL Techgroup	US	GBP	59,282	28,236	0.00
Tisco Bank (F)	TH	THB	29,596	26,687	0.00
Duke Realty	US	USD	1,061	26,686	0.00
Axis Bank	IN	INR	1,120	25,784	0.00
Mirvac Group	AU	AUD	6,305	25,079	0.00
Rexcapital Financial Holdings	HK	HKD	205,435	24,153	0.00
Home Properties	US	USD	433	23,172	0.00
Globe Trade Centre	PL	PLN	1,379	22,797	0.00
Sunway City	MY	MYR	24,503	22,391	0.00
Ayala	PH	PHP	3,140	22,131	0.00
DIC Asset	DE	EUR	674	22,001	0.00
Singapore Land	SG	SGD	4,065	21,841	0.00
Agile Property Holdings	JP	HKD	15,507	21,761	0.00
Bank Niaga	ID	IDR	292,206	21,751	0.00
Creed Office Investment	JP	JPY	9	21,235	0.00
Fraser's Centrepont Trust	SG	SGD	22,470	20,420	0.00
Megaworld	PH	PHP	411,483	20,084	0.00
BRE Bank	PL	PLN	123	19,892	0.00
Marwyn Value Investors Wis 30/09/2010	GB	GBP	54,444	19,665	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	5	19,571	0.00
ThinkSmart	AU	AUD	18,693	19,554	0.00
Immobiliare Grande Distribuzione	IT	EUR	5,366	18,524	0.00
MCB Bank GDR	PK	USD	1,437	18,447	0.00
ProLogis European Properties	LU	EUR	1,060	17,165	0.00
Allico Commercial REIT	SG	SGD	27,476	16,451	0.00
American Campus Communities	US	USD	526	16,223	0.00
Norwegian Property	NO	NOK	1,769	15,341	0.00
Diamond Bank GDR	NG	USD	1,001	15,015	0.00
Bandar Raya Developments	MY	MYR	23,114	15,013	0.00
Societe de la Tour Eiffel	FR	EUR	103	14,765	0.00
Capital & Regional	GB	GBP	1,662	14,294	0.00
Ayala Land	PH	PHP	59,342	13,779	0.00
Suntec REIT	SG	SGD	12,044	13,494	0.00
Guangzhou R&F Properties (H)	CN	HKD	4,622	13,386	0.00
Hysan Development	HK	HKD	4,536	13,258	0.00
Asia Financial Holdings	HK	HKD	26,981	13,018	0.00
Banco Compartamos	MX	MXN	2,997	12,546	0.00
ARA Asset Management	BM	SGD	22,132	12,495	0.00
City Developments	SG	SGD	1,334	12,039	0.00
Centro Retail Group	AU	AUD	26,612	12,032	0.00
Axis Bank GDR	IN	USD	511	11,872	0.00
Solidere GDR	LB	USD	473	11,597	0.00
Kenedix	JP	JPY	7	11,512	0.00
FKP Property Group	AU	AUD	3,230	10,892	0.00
Filinvest Land	PH	PHP	435,869	10,327	0.00
Altamir Amboise Wis 19/09/2008 (B)	FR	EUR	47,951	9,703	0.00
Oakley Capital Investments Wis 03/08/2010	BM	GBP	108,534	9,693	0.00
Sim Lian Group	SG	SGD	24,917	8,985	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	773	8,892	0.00
Banco Daycoval (Pref'd)	BR	BRL	1,199	8,318	0.00
Security Bank	PH	PHP	5,657	8,043	0.00
United Overseas Australia	AU	SGD	32,821	7,743	0.00
Indiabulls Real Estate	IN	INR	559	7,688	0.00
KWG Property	KY	HKD	7,152	7,547	0.00
China Development Financial Holding	TW	TWD	15,659	7,351	0.00
Open Investments	RU	USD	29	7,241	0.00
Zhong An Real Estate	KY	HKD	14,608	6,827	0.00
Intergroup Financial Services Group	PA	USD	327	6,707	0.00
Macquarie MEAG Prime REIT	SG	SGD	7,286	6,656	0.00
DA Office Investment	JP	JPY	2	6,654	0.00

International Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Indusval	BR	BRL	737	6,321	0.00
Strategic Hotels & Resorts	US	USD	427	6,216	0.00
Post Properties	US	USD	165	6,141	0.00
Patrizia Immobilien	DE	EUR	1,038	5,948	0.00
Robinsons Land (B)	PH	PHP	22,970	5,851	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	21,643	5,212	0.00
Fortis strip VVPR	BE	EUR	60,944	949	0.00
Prudential	GB	GBP	65	892	0.00
Sunway City Wts 25/11/2017	MY	MYR	5,771	809	0.00
CNinsure ADR	KY	USD	56	789	0.00
China Aoyuan Property Group	KY	HKD	1,052	412	0.00
TradeStation Group	US	USD	20	186	0.00
Man Group	GB	GBP	2	23	0.00
				387,457,925	20.33
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	22,280	14,482	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	4,051	4,234	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	2,007	2,439	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	2,730	1,891	0.00
				23,046	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	146,707	363,865	0.02
Rogers Sugar Income Fund	CA	CAD	61,568	318,394	0.02
				682,259	0.04
Deferred Shares					
Mathengine	GB	GBP	62,273	0	0.00
Minorplanet Systems	GB	GBP	270,569,334	0	0.00
Arthro Kinetics	GB	GBP	6,392	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	41,696	57,003	0.00
				57,003	0.00
Industrials					
Industries Qatar	QA	QAR	6,136	298,798	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	348	114,794	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	360	97,560	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	204	72,787	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	204	69,615	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	198	60,996	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	198	58,314	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	248	55,551	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	275	53,166	0.00
Rolls-Royce Group	GB	GBP	6,382,605	12,667	0.00
				894,248	0.04
Consumer Discretionary					
Abu Dhabi National Hotels	AE	AED	68,143	250,470	0.01
Aldar Properties	AE	AED	23,055	73,130	0.00
Pantaloon Retail India	IN	INR	719	9,580	0.00
Thunderbird Resorts	VG	USD	770	6,932	0.00
				340,112	0.01
Consumer Staples					
A&D Pharma GDR	NL	EUR	88	835	0.00
				835	0.00
Healthcare					
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	34,816	1	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	23,013	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	23,013	0	0.00
				1	0.00
Financials					
Qatar Real Estate Investment	QA	QAR	9,522	149,400	0.01
National Bank of Abu Dhabi	AE	AED	24,272	138,118	0.01
State Bank of India	IN	INR	2,828	128,485	0.01
Sorouh Real Estate	AE	AED	43,538	113,800	0.01
CIT Group 8.75% (Pref'd)	US	USD	1,969	108,759	0.01
Sherbank GDR	RU	EUR	230	85,175	0.00
Qatar Islamic Bank	QA	QAR	2,155	71,640	0.00
Indian Overseas Bank	IN	INR	10,885	41,055	0.00
Indiabulls Real Estate GDR	IN	USD	1,107	15,012	0.00
Federal Bank GDR	IN	USD	1,517	9,028	0.00
Sistema-Hals	RU	USD	42	6,262	0.00
				866,734	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	99	2,054,603	0.11
				2,054,603	0.11
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	925	128,074	0.01
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	42,612	100,460	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	6,500	96,549	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	5,555	55,840	0.00
UBS (China Vanke) ELN 27/04/2009	CN	USD	5,458	19,415	0.00
				400,338	0.03
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	216,389	973,750	0.05
Cadogan Petroleum*	GB	GBP	515,372	419,340	0.02
Kalahari Energy*	VG	USD	3,469	4,336	0.00
Sphere Investments*	AU	AUD	3,100	0	0.00
				1,397,426	0.07
Utilities					
Sterecycle Private Placing*	GB	GBP	65	190,316	0.01
				190,316	0.01
Industrials					
Advanced Fluid Connections*	GB	GBP	652,030	13	0.00
AgCert International*	IE	GBP	327,839	7	0.00
				20	0.00
Information Technology					
Pelikon Placing*	GB	GBP	10,153,242	20,150	0.00
Ubinetics Holdings Placing*	GB	GBP	59,458	1,440	0.00
Ubinetics (A) Placing*	GB	GBP	50,606	1,225	0.00
Mathengine*	GB	GBP	6,919	0	0.00
				22,815	0.00
Consumer Discretionary					
Fish	GB	GBP	67,031	1	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	3,346	0	0.00
Tiger Wheels*	ZA	ZAR	15,795	0	0.00
				1	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	55,196	76,108	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	134,241	3	0.00
				76,111	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	14,624	0.00
				14,624	0.00
Fractions				(12)	0.00
Total Investments (Cost USD 1,811,177,214)				1,863,656,200	98.48
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	1,509,589	(13,498)	0.00	
			(13,498)	0.00	

International Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	40.12
Japan	JP	9.80
UK	GB	8.41
Germany	DE	6.67
Canada	CA	4.55
France	FR	3.18
Switzerland	CH	2.69
Italy	IT	1.80
Spain	ES	1.78
Russia	RU	1.53
Bermuda	BM	1.35
Ireland	IE	1.31
Luxembourg	LU	1.27
Norway	NO	1.17
Korea	KR	1.16
Netherlands	NL	1.10
Australia	AU	1.02
Israel	IL	1.01
Hong Kong	HK	0.98
China	CN	0.82
Finland	FI	0.79
Taiwan	TW	0.67
Cayman Islands	KY	0.64
Sweden	SE	0.54
Brazil	BR	0.49
South Africa	ZA	0.48
Belgium	BE	0.46
Greece	GR	0.42
Turkey	TR	0.35
Austria	AT	0.28
Singapore	SG	0.24
Mexico	MX	0.20
Portugal	PT	0.19
Thailand	TH	0.16
Denmark	DK	0.13
Papua New Guinea	PG	0.10
Indonesia	ID	0.10
Malaysia	MY	0.09
Egypt	EG	0.06
Netherlands Antilles	AN	0.06
Cyprus	CY	0.06
India	IN	0.05
United Arab Emirates	AE	0.05
Qatar	QA	0.03
Virgin Islands (British)	VG	0.03
Liberia	LR	0.02
Georgia	GE	0.02
Philippines	PH	0.02
Estonia	EE	0.01
Czech Republic	CZ	0.01
Nigeria	NG	0.01
Oman	OM	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Bahrain	BH	0.00
Poland	PL	0.00
Peru	PE	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Pakistan	PK	0.00
Cash and other net assets		1.52

Italy Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
D'Amico International Shipping	LU	EUR	12,612,809	27,495,924	6.40
				27,495,924	6.40
Utilities					
Iride	IT	EUR	8,966,935	17,745,564	4.13
A2A	IT	EUR	6,877,190	16,264,555	3.78
Enia	IT	EUR	1,626,853	14,750,679	3.43
Edison	IT	EUR	7,834,318	12,456,565	2.90
EnerIAD	IT	EUR	3,602,524	10,123,094	2.35
Hera	IT	EUR	2,437,752	5,928,612	1.38
Ascopiave	IT	EUR	3,482,588	5,516,419	1.28
Cogeme Set	IT	EUR	1,043,225	4,842,652	1.13
				87,628,140	20.38
Materials					
Zignago Vetro	IT	EUR	4,207,379	19,715,779	4.59
				19,715,779	4.59
Industrials					
Trevi Finanziaria	IT	EUR	1,538,031	22,925,888	5.33
Prysmian	IT	EUR	1,297,743	19,843,784	4.62
Maire Tecnimont	IT	EUR	4,743,067	18,151,719	4.22
Finmeccanica	IT	EUR	799,748	17,914,355	4.17
Permasteelisa	IT	EUR	1,025,643	13,992,849	3.26
Ansaldo STS	IT	EUR	919,127	9,160,941	2.13
Danieli & Co (Pref'd)	IT	EUR	556,777	8,472,468	1.97
Impregilo	IT	EUR	1,761,756	6,884,942	1.60
Sadi Servizi Industriali	IT	EUR	2,101,789	3,310,317	0.77
Bolzoni	IT	EUR	701,500	1,997,171	0.46
				122,654,434	28.53
Information Technology					
Esprinet	IT	EUR	592,221	4,175,160	0.97
				4,175,160	0.97
Consumer Discretionary					
Safilo Group	IT	EUR	12,033,140	21,443,055	4.99
Piquadro	IT	EUR	3,356,834	5,840,891	1.36
RCF Group	IT	EUR	1,818,523	2,836,896	0.66
Bulgarl	IT	EUR	322,566	2,425,049	0.56
Sogefi	IT	EUR	131,402	419,567	0.10
				32,965,458	7.67
Consumer Staples					
Davide Campari-Milano	IT	EUR	701,230	4,074,847	0.95
				4,074,847	0.95
Healthcare					
DiaSorin	IT	EUR	698,051	8,133,690	1.89
				8,133,690	1.89
Financials					
Mediobanca	IT	EUR	3,088,918	41,484,163	9.65
Istituto Finanziario Industriale (Pref'd)	IT	EUR	1,493,956	25,352,437	5.90
UniCredit	IT	EUR	3,852,749	18,805,270	4.37
Banco di Desio e della Brianza	IT	EUR	1,931,646	13,113,945	3.05
Banca Generali	IT	EUR	2,033,473	11,834,813	2.75
Banca Popolare di Milano	IT	EUR	280,492	2,223,179	0.52
Tamburi Investment Partners	IT	EUR	1,116,394	2,098,821	0.49
Immobiliare Grande Distribuzione	IT	EUR	794,727	1,762,705	0.41
Societa Partecipazioni Finanziarie	IT	EUR	3,085,411	1,382,264	0.32
Management & Capitali	IT	EUR	1,790,128	1,241,454	0.29
				119,299,051	27.75
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Sopaf 3.875% 10/08/2012	IT	EUR	925,685	844,225	0.20
				844,225	0.20
Fractions				1	0.00
Total Investments (Cost EUR 523,232,671)				426,986,709	99.33

Geographical Split

	Country Code	%
Italy	IT	92.93
Luxembourg	LU	6.40
Cash and other net assets		0.67

Japan Advantage Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Impex Holdings	JP	JPY	396	463,885,504	1.49
				463,885,504	1.49
Utilities					
Osaka Gas	JP	JPY	1,496,705	557,257,881	1.79
Kansai Electric Power	JP	JPY	22,590	56,218,126	0.18
				613,476,007	1.97
Materials					
Sumitomo Bakelite	JP	JPY	559,084	326,752,203	1.05
Asahi Kasei	JP	JPY	546,873	325,654,601	1.04
Tokuyama	JP	JPY	266,023	253,600,399	0.81
ADEKA	JP	JPY	239,595	240,183,875	0.77
Tokyo Ohka Kogyo	JP	JPY	59,484	140,349,514	0.45
Tenma	JP	JPY	59,746	86,761,561	0.28
				1,373,302,153	4.40
Industrials					
Fuji Machine Manufacturing	JP	JPY	326,903	682,582,286	2.19
Sumitomo Electric Industries	JP	JPY	409,064	552,825,371	1.77
THK	JP	JPY	233,926	546,197,784	1.75
Central Glass	JP	JPY	1,369,363	545,942,625	1.75
Toshiba Machine	JP	JPY	634,093	432,051,735	1.39
Sumitomo	JP	JPY	263,668	373,344,133	1.20
Kawasaki Kisen Kaisha	JP	JPY	294,806	315,538,810	1.01
Fujikura	JP	JPY	523,323	241,073,084	0.77
Sojitz	JP	JPY	579,668	235,157,179	0.75
Obayashi	JP	JPY	380,282	193,298,758	0.62
Fuji Electric Holdings	JP	JPY	461,397	190,851,137	0.61
Kandenko	JP	JPY	271,256	163,702,132	0.52
Takasago Thermal Engineering	JP	JPY	198,863	161,812,535	0.52
Amada	JP	JPY	124,725	109,558,100	0.35
				4,743,935,669	15.20
Information Technology					
Hitachi Information Systems	JP	JPY	217,092	461,609,820	1.48
Obic	JP	JPY	23,079	445,924,907	1.43
Ricoh	JP	JPY	211,074	384,196,766	1.23
Itochu Techno-Solutions	JP	JPY	70,300	232,215,489	0.74
Fujitsu	JP	JPY	262,534	176,038,931	0.56
Koa	JP	JPY	138,070	127,497,032	0.41
Hitachi	JP	JPY	158,741	112,326,354	0.36
Nichicon	JP	JPY	118,620	95,264,303	0.31
Shizuki Electric	JP	JPY	140,425	57,046,991	0.18
				2,092,120,593	6.70
Consumer Discretionary					
Bridgestone	JP	JPY	640,635	1,236,430,271	3.97
Toyota Motor	JP	JPY	194,153	1,041,913,040	3.34
Chofu Seisakusho	JP	JPY	138,332	298,228,431	0.96
Onward Holdings	JP	JPY	156,997	186,276,147	0.60
Pioneer	JP	JPY	169,906	176,709,280	0.57
Tohokushinsha Film	JP	JPY	168,597	175,433,560	0.56
United Arrows	JP	JPY	190,839	144,820,411	0.46
Avex Group	JP	JPY	132,139	142,522,937	0.46
Nissin Kogyo	JP	JPY	68,730	122,999,754	0.39
Nafco	JP	JPY	16,223	25,951,530	0.08
				3,551,285,361	11.39
Consumer Staples					
Lawson	JP	JPY	169,557	764,180,213	2.45
Seven & I Holdings	JP	JPY	195,985	612,416,733	1.96
Kobayashi Pharmaceutical	JP	JPY	120,364	439,898,703	1.41
Toyo Suisan Kaisha	JP	JPY	211,074	391,180,405	1.25
Oenon Holdings	JP	JPY	1,799,360	385,045,288	1.23
Aeon	JP	JPY	228,780	351,176,861	1.13
San-A	JP	JPY	25,032	86,887,391	0.28
Valor	JP	JPY	43,785	50,959,218	0.16
				3,081,744,812	9.87
Healthcare					
Mitsubishi Tanabe Pharma	JP	JPY	657,643	824,928,167	2.65
Astellas Pharma	JP	JPY	174,092	751,056,568	2.41
Miraca	JP	JPY	199,212	492,388,639	1.58
Takeda Pharmaceutical	JP	JPY	73,440	405,881,254	1.30
Nagailleben	JP	JPY	85,651	163,244,889	0.52
				2,637,499,517	8.46
Telecommunication Services					
KDDI	JP	JPY	1,430	960,875,225	3.08
NTT DoCoMo	JP	JPY	4,716	726,306,817	2.33
				1,687,182,042	5.41

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	1,868	1,695,903,513	5.44
Mizuho Financial Group	JP	JPY	2,935	1,609,413,014	5.16
Acom	JP	JPY	495,142	1,602,611,780	5.14
Sompo Japan Insurance	JP	JPY	1,055,369	1,235,615,558	3.96
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	187,088	786,269,984	2.52
Mitsubishi UFJ Lease & Finance	JP	JPY	127,926	658,222,023	2.11
Aioi Insurance	JP	JPY	958,554	637,211,704	2.04
Mitsubishi UFJ Financial Group	JP	JPY	303,702	352,056,811	1.13
Shoet	JP	JPY	187,437	291,601,537	0.94
Sumitomo Trust & Banking	JP	JPY	241,601	228,708,095	0.73
Nippon Residential Investment	JP	JPY	359	121,461,452	0.39
Japan Retail Fund Investment	JP	JPY	105	64,921,717	0.21
Tokyu Livable	JP	JPY	46,314	47,707,940	0.15
				9,331,705,128	29.92
Total Investments (Cost JPY 29,443,777,014)				29,576,136,786	94.85

Geographical Split		
	Country Code	%
Japan	JP	94.85
Cash and other net assets		5.15

Japan Dividend Growth Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TonenGeneral Sekiyu	JP	JPY	69,188	62,394,722	0.93
				62,394,722	0.93
Utilities					
Chubu Electric Power	JP	JPY	117,904	288,660,271	4.29
Tohoku Electric Power	JP	JPY	88,428	209,453,292	3.11
Tokyo Gas	JP	JPY	484,317	194,452,442	2.89
Tokyo Electric Power	JP	JPY	50,327	134,080,205	1.99
Electric Power Development	JP	JPY	24,832	97,593,143	1.45
Hokkaido Electric Power	JP	JPY	39,712	86,814,221	1.29
				1,011,053,574	15.02
Materials					
Sumitomo Metal Industries	JP	JPY	380,061	168,263,382	2.50
JFE Holdings	JP	JPY	13,838	79,787,860	1.19
Tokyo Ohka Kogyo	JP	JPY	25,969	61,272,661	0.91
JSR	JP	JPY	14,880	35,304,141	0.53
				344,628,044	5.13
Industrials					
Matsushita Electric Works	JP	JPY	181,974	210,560,904	3.13
Asahi Glass	JP	JPY	141,220	176,528,745	2.63
Nippon Konpo Unyu Soko	JP	JPY	36,964	52,808,121	0.79
Max	JP	JPY	26,538	34,814,698	0.52
JS Group	JP	JPY	14,975	27,190,667	0.40
TOTO	JP	JPY	29,381	26,334,328	0.39
Amano	JP	JPY	21,515	23,885,465	0.36
Toda	JP	JPY	27,486	13,976,947	0.21
				566,099,875	8.43
Information Technology					
Ricoh	JP	JPY	208,512	379,533,976	5.64
Murata Manufacturing	JP	JPY	37,911	211,576,494	3.15
Oracle Japan	JP	JPY	16,112	76,198,423	1.13
Citizen Holdings	JP	JPY	67,861	60,822,740	0.90
Mabuchi Motor	JP	JPY	7,393	38,393,858	0.57
Toyo/Chuo-Ku	JP	JPY	18,387	29,263,451	0.44
Trend Micro	JP	JPY	7,108	27,999,201	0.42
NS Solutions	JP	JPY	11,279	26,728,087	0.40
Koei	JP	JPY	15,733	25,602,919	0.38
Sumisho Computer Systems	JP	JPY	10,615	21,347,398	0.32
Jastec	JP	JPY	25,780	19,381,061	0.29
				916,847,608	13.64
Consumer Discretionary					
Bridgestone	JP	JPY	119,326	230,299,609	3.42
Sekisui Chemical	JP	JPY	255,901	195,456,854	2.91
Funai Electric	JP	JPY	20,851	82,054,246	1.22
Benesse	JP	JPY	14,501	66,921,860	1.00
Sekisui House	JP	JPY	60,658	60,624,929	0.90
Onward Holdings	JP	JPY	47,389	56,226,932	0.84
PanaHome	JP	JPY	82,457	49,341,145	0.73
Jupiter Telecommunications	JP	JPY	543	49,055,806	0.73
Namco Bandai Holdings	JP	JPY	37,343	49,031,763	0.73
Fuji Heavy Industries	JP	JPY	102,360	46,276,835	0.69
Wacoal Holdings	JP	JPY	30,329	45,531,415	0.68
Sumitomo Rubber Industries	JP	JPY	47,105	43,316,727	0.64
Showa	JP	JPY	54,782	42,963,410	0.64
Shimachu	JP	JPY	14,406	41,367,165	0.62
Xebio	JP	JPY	12,606	39,811,662	0.59
Seiko Holdings	JP	JPY	81,509	38,697,041	0.58
Canon Marketing	JP	JPY	18,103	36,776,573	0.55
Takata	JP	JPY	15,070	35,001,899	0.52
Yokohama Rubber	JP	JPY	52,128	28,083,749	0.42
Paris Miki	JP	JPY	15,259	20,401,103	0.30
Avex Group	JP	JPY	18,766	20,240,767	0.30
Alpine Electronics	JP	JPY	11,942	14,282,817	0.21
				1,291,764,307	19.22
Consumer Staples					
Seven & I Holdings	JP	JPY	112,976	353,028,587	5.25
Aeon	JP	JPY	53,360	81,907,871	1.22
Ito En	JP	JPY	16,302	29,540,511	0.44
Nissin Seifun Group	JP	JPY	25,116	28,205,629	0.42
Mandom	JP	JPY	6,634	18,403,355	0.27
				511,085,953	7.60
Healthcare					
Ono Pharmaceutical	JP	JPY	31,940	177,018,631	2.63
Daiichi Sankyo	JP	JPY	54,308	156,231,414	2.32
Astellas Pharma	JP	JPY	14,785	63,786,144	0.95
Mitsubishi Tanabe Pharma	JP	JPY	45,494	57,065,768	0.85
				454,101,957	6.75
Telecommunication Services					
NTT DoCoMo	JP	JPY	3,314	510,445,083	7.59
Okinawa Cellular Telephone	JP	JPY	208	37,572,087	0.56
				548,017,170	8.15

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Bank of Yokohama	JP	JPY	259,692	200,004,579	2.97
Mizuho Financial Group	JP	JPY	325	178,265,048	2.65
Resona Holdings	JP	JPY	417	84,407,240	1.26
Atrium	JP	JPY	41,702	67,307,680	1.00
Shinko Securities	JP	JPY	181,026	65,087,487	0.97
Okasan Holdings	JP	JPY	54,971	31,246,232	0.46
				626,318,266	9.31
Fractions				3	0.00
Total Investments (Cost JPY 6,802,939,045)				6,332,311,479	94.17

Geographical Split		
	Country Code	%
Japan	JP	94.17
Cash and other net assets		5.83

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sumitomo Metal Industries	JP	JPY	7,261,790	3,214,995,807	1.55
Shin-Etsu Chemical	JP	JPY	466,433	3,036,130,332	1.47
JSR	JP	JPY	999,123	2,370,480,957	1.14
Hitachi Metals	JP	JPY	1,476,467	2,320,628,806	1.12
Nitto Denko	JP	JPY	362,342	1,572,323,205	0.76
				12,514,559,107	6.04
Industrials					
Mitsubishi Electric	JP	JPY	4,761,123	5,129,896,500	2.48
Asahi Glass	JP	JPY	4,076,563	5,095,828,337	2.46
THK	JP	JPY	2,171,674	5,070,687,891	2.45
Mitsui & Co	JP	JPY	1,888,259	4,666,282,862	2.25
Mitsubishi	JP	JPY	1,307,175	4,427,465,792	2.14
Sumitomo Electric Industries	JP	JPY	2,862,041	3,867,872,057	1.87
Sumitomo	JP	JPY	2,574,931	3,646,009,869	1.76
Kubota	JP	JPY	3,553,904	2,617,860,929	1.26
NSK	JP	JPY	2,740,879	2,399,934,184	1.16
NGK Insulators	JP	JPY	1,119,229	2,267,156,891	1.09
JGC	JP	JPY	1,136,827	2,214,219,074	1.07
Sumitomo Warehouse	JP	JPY	4,141,675	2,176,464,780	1.05
Dai Nippon Printing	JP	JPY	811,265	1,303,893,689	0.63
Toshiba Machine	JP	JPY	1,611,091	1,097,747,997	0.53
Fanuc	JP	JPY	57,809	640,767,825	0.31
				46,622,088,677	22.51
Information Technology					
Canon	JP	JPY	2,267,935	12,017,377,931	5.80
Yaskawa Electric	JP	JPY	3,755,401	3,999,623,772	1.93
Konica Minolta Holdings	JP	JPY	2,426,316	3,830,182,862	1.85
Tokyo Electron	JP	JPY	541,841	3,702,069,465	1.79
Dainippon Screen Manufacturing	JP	JPY	7,140,364	3,248,949,201	1.57
Yokogawa Electric	JP	JPY	2,812,943	3,219,626,111	1.55
Advantest	JP	JPY	901,982	2,614,424,913	1.26
Nippon Electric Glass	JP	JPY	1,323,365	2,156,017,400	1.04
Rohm	JP	JPY	258,954	1,902,313,520	0.92
Nikon	JP	JPY	552,575	1,679,081,177	0.81
Nidec Sankyo	JP	JPY	2,029,922	1,598,231,233	0.77
Disco	JP	JPY	204,048	1,052,599,350	0.51
Topcon	JP	JPY	807,042	732,088,450	0.35
Ibiden	JP	JPY	116,850	535,027,278	0.26
				42,287,612,663	20.41
Consumer Discretionary					
Toyota Motor	JP	JPY	3,121,347	16,750,564,308	8.09
Honda Motor	JP	JPY	2,191,120	7,387,184,279	3.57
Denso	JP	JPY	1,005,546	3,677,240,146	1.78
Stanley Electric	JP	JPY	1,368,944	3,652,367,630	1.76
Yamaha Motor	JP	JPY	1,241,447	2,522,388,434	1.22
Fuji Television Network	JP	JPY	11,974	2,051,819,858	0.99
Sekisui House	JP	JPY	2,016,724	2,015,622,534	0.97
Marui Group	JP	JPY	1,744,572	1,810,210,326	0.87
Haseko	JP	JPY	11,232,766	1,710,885,778	0.83
Takashimaya	JP	JPY	1,067,315	1,223,919,637	0.59
NGK Spark Plug	JP	JPY	808,625	1,140,250,963	0.55
Isuzu Motors	JP	JPY	2,193,583	1,120,720,472	0.54
Yamada Denki	JP	JPY	89,802	806,650,403	0.39
Isetan Mitsukoshi Holdings	JP	JPY	540,591	599,810,768	0.29
				46,469,635,536	22.44
Consumer Staples					
Aeon	JP	JPY	1,911,048	2,933,461,508	1.42
				2,933,461,508	1.42
Healthcare					
Takeda Pharmaceutical	JP	JPY	366,125	2,023,473,794	0.98
Astellas Pharma	JP	JPY	196,833	849,163,000	0.41
				2,872,636,794	1.39
Telecommunication Services					
KDDI	JP	JPY	1,597	1,072,785,128	0.52
				1,072,785,128	0.52

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	10,981	9,968,027,464	4.81
Mitsubishi UFJ Financial Group	JP	JPY	7,426,243	8,608,634,165	4.16
Nomura Holdings	JP	JPY	2,941,672	5,403,782,854	2.61
Sumitomo Trust & Banking	JP	JPY	5,174,674	4,898,531,603	2.37
Mizuho Financial Group	JP	JPY	7,862	4,311,118,537	2.08
Mitsubishi Estate	JP	JPY	893,095	2,733,039,614	1.32
T&D Holdings	JP	JPY	400,749	2,692,377,808	1.30
Matsui Securities	JP	JPY	3,473,218	2,560,957,728	1.24
Daiwa Securities Group	JP	JPY	2,007,045	2,095,061,051	1.01
Tokyu Land	JP	JPY	1,656,846	1,303,794,257	0.63
Tokyo Tatemono	JP	JPY	1,387,598	1,273,621,607	0.62
Leopalace21	JP	JPY	657,547	1,219,429,524	0.59
Credit Saison	JP	JPY	395,778	1,116,208,821	0.54
Sompo Japan Insurance	JP	JPY	915,973	1,072,412,073	0.52
Chiba Bank	JP	JPY	1,185,221	982,917,222	0.47
				50,239,914,328	24.27
Fractions				5	0.00
Total Investments (Cost JPY 226,451,683,692)				205,012,693,746	99.00

Geographical Split		
	Country Code	%
Japan	JP	99.00
Cash and other net assets		1.00

Japan Smaller Companies Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shinko Plantech	JP	JPY	64,715	107,196,101	0.55
Nippon Mining Holdings	JP	JPY	158,864	103,261,009	0.53
Nippon Oil	JP	JPY	105,260	75,901,899	0.39
AOC Holdings	JP	JPY	42,299	47,339,860	0.24
Inpex Holdings	JP	JPY	17	19,409,919	0.10
				353,108,788	1.81
Utilities					
Osaka Gas	JP	JPY	429,811	160,028,515	0.82
Tokyo Gas	JP	JPY	94,539	37,957,224	0.19
				197,985,739	1.01
Materials					
Hitachi Metals	JP	JPY	276,794	435,049,772	2.23
Ube Industries	JP	JPY	822,586	302,347,998	1.55
Nippon Synthetic Chemical Industry	JP	JPY	192,002	120,166,836	0.61
C Uyemura & Co	JP	JPY	23,781	95,469,371	0.49
Taiyo Ink Manufacturing	JP	JPY	34,892	88,160,917	0.45
Tohcello	JP	JPY	137,423	80,164,742	0.41
Nihon Nohyaku	JP	JPY	73,097	67,514,547	0.35
Tokai Carbon	JP	JPY	53,605	59,053,444	0.30
Sumitomo Metal Mining	JP	JPY	30,213	57,733,667	0.30
Nippon Denko	JP	JPY	43,858	55,470,047	0.28
Soken Chemical & Engineering	JP	JPY	17,251	42,178,950	0.22
Ishihara Sangyo Kaisha	JP	JPY	182,255	39,642,984	0.20
Toyo Kohan	JP	JPY	55,554	28,853,490	0.15
				1,471,806,765	7.54
Industrials					
Asahi Glass	JP	JPY	310,906	388,642,289	1.99
East Japan Railway	JP	JPY	354	294,342,089	1.51
Daikin Industries	JP	JPY	38,498	202,136,963	1.03
Mitsubishi	JP	JPY	33,625	113,888,350	0.58
West Japan Railway	JP	JPY	251	113,596,855	0.58
Mitsui & Co	JP	JPY	44,833	110,791,402	0.57
Japan Steel Works	JP	JPY	53,605	104,282,169	0.53
Daihatsu Diesel Manufacturing	JP	JPY	78,945	82,500,457	0.42
Sansha Electric Manufacturing	JP	JPY	86,742	80,212,675	0.41
Toshiba Plant Systems & Services	JP	JPY	77,970	67,096,444	0.34
SHO-BOND Holdings	JP	JPY	43,273	52,626,404	0.27
Kurita Water Industries	JP	JPY	13,840	51,933,836	0.27
Sasakura Engineering	JP	JPY	52,630	47,143,941	0.24
Sumitomo Warehouse	JP	JPY	82,843	43,534,469	0.22
Daihen	JP	JPY	114,031	43,235,806	0.22
Marubeni	JP	JPY	46,782	39,220,532	0.20
Koike Sanso Kogyo	JP	JPY	55,554	30,735,943	0.16
Mitsui Matsushima	JP	JPY	114,031	30,639,108	0.16
Inui Tatemono	JP	JPY	28,167	26,705,105	0.14
Oiles	JP	JPY	11,501	22,499,696	0.12
Okano Valve Manufacturing	JP	JPY	34,112	21,308,236	0.11
Rasa Industries	JP	JPY	100,387	19,238,497	0.10
Nippon Carbon	JP	JPY	29,239	13,181,124	0.07
Nissha Printing	JP	JPY	1,364	5,905,050	0.03
				2,005,397,440	10.27
Information Technology					
Nikon	JP	JPY	181,281	550,848,127	2.82
Nippon Electric Glass	JP	JPY	262,175	427,133,454	2.19
Yahoo! Japan	JP	JPY	7,431	345,475,120	1.77
Otsuka	JP	JPY	40,545	325,443,805	1.67
Nidec	JP	JPY	39,667	312,644,443	1.60
Capcom	JP	JPY	80,894	255,492,056	1.31
GMO internet	JP	JPY	163,932	119,005,998	0.61
Kakaku.com	JP	JPY	186	101,318,897	0.52
Shimadzu	JP	JPY	96,488	99,662,665	0.51
Shizuki Electric	JP	JPY	211,494	85,918,453	0.44
Works Applications	JP	JPY	640	76,138,968	0.39
Yaskawa Electric	JP	JPY	70,173	74,736,733	0.38
Konica Minolta Holdings	JP	JPY	47,269	74,619,547	0.38
Mixi	JP	JPY	75	64,726,932	0.33
Obic	JP	JPY	2,992	57,813,613	0.30
Tokyo Electron	JP	JPY	8,382	57,267,762	0.29
Towa	JP	JPY	36,841	31,583,047	0.16
Daishinku	JP	JPY	70,173	30,415,653	0.16
Nomura Research Institute	JP	JPY	13,157	30,413,940	0.16
eAccess	JP	JPY	437	29,160,425	0.15
Celsys	JP	JPY	208	24,865,621	0.13
Micronics Japan	JP	JPY	5,750	21,896,039	0.11
Atlas	JP	JPY	33,137	20,519,778	0.11
				3,217,101,076	16.49
Consumer Discretionary					
Rakuten	JP	JPY	14,714	962,226,650	4.92
Fast Retailing	JP	JPY	39,960	391,070,985	2.00
Namco Bandai Holdings	JP	JPY	220,753	289,854,273	1.48
ABC-Mart	JP	JPY	81,966	222,244,506	1.14

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Suzuki Motor	JP	JPY	74,072	197,121,931	1.01
Yamada Denki	JP	JPY	17,738	159,333,854	0.82
Xebio	JP	JPY	42,981	135,746,133	0.69
Jupiter Telecommunications	JP	JPY	1,446	130,647,138	0.67
Chofu Seisakusho	JP	JPY	55,164	118,927,459	0.61
Stanley Electric	JP	JPY	42,396	113,114,130	0.58
Toyoda Gosei	JP	JPY	26,900	103,040,542	0.53
Combi	JP	JPY	114,031	93,245,895	0.48
Daito Trust Construction	JP	JPY	18,713	90,919,421	0.47
FUJIFILM Holdings	JP	JPY	22,124	89,881,583	0.46
Sumitomo Rubber Industries	JP	JPY	90,933	83,620,179	0.43
Shimachu	JP	JPY	26,315	75,562,469	0.39
Ryohin Keikaku	JP	JPY	10,721	74,399,997	0.38
Culture Convenience Club	JP	JPY	150,580	65,384,616	0.33
Tokyo Style	JP	JPY	59,452	62,478,112	0.32
Koito Manufacturing	JP	JPY	36,061	49,808,875	0.25
CyberAgent	JP	JPY	368	45,432,739	0.23
Nippon Seiki	JP	JPY	25,340	39,092,180	0.20
Tohokushinsha Film	JP	JPY	35,184	36,610,687	0.19
Ks Holdings	JP	JPY	13,450	29,323,636	0.15
Hirata	JP	JPY	17,348	22,699,614	0.12
				3,681,787,604	18.85
Consumer Staples					
Kobayashi Pharmaceutical	JP	JPY	67,834	247,914,931	1.27
Uni Charm	JP	JPY	33,040	239,781,384	1.23
Kirin Holdings	JP	JPY	101,361	189,218,237	0.97
Unicharm Petcare Corporation	JP	JPY	42,396	136,299,197	0.70
Hokuto	JP	JPY	59,940	133,181,830	0.68
Dydo Drinco	JP	JPY	31,480	128,348,500	0.66
Toyo Suisan Kaisha	JP	JPY	66,275	122,826,051	0.63
Tsuruha Holdings	JP	JPY	30,408	119,031,653	0.61
Pigeon	JP	JPY	61,109	117,193,531	0.60
Nippon Meat Packers	JP	JPY	84,793	113,481,637	0.58
OZEKI	JP	JPY	30,701	84,027,488	0.43
FamilyMart	JP	JPY	18,226	66,681,414	0.34
Mandom	JP	JPY	23,099	64,073,364	0.33
Ministop Co	JP	JPY	29,336	63,249,237	0.32
Snow Brand Milk Products	JP	JPY	202,723	62,699,669	0.32
Lawson	JP	JPY	13,352	60,178,304	0.31
Matsumotokiyoishi Holdings	JP	JPY	26,900	58,631,730	0.30
Yakult Honsha	JP	JPY	21,052	58,596,098	0.30
Create SD	JP	JPY	21,149	48,658,405	0.25
Valor	JP	JPY	39,765	46,280,607	0.24
Ain Pharmaciez	JP	JPY	30,701	45,895,545	0.23
Itoham Foods	JP	JPY	65,300	38,485,160	0.20
Ajinomoto	JP	JPY	27,290	28,806,941	0.15
Ito En	JP	JPY	10,526	19,074,077	0.10
Daikokutenbussan	JP	JPY	1,949	1,470,897	0.01
				2,294,085,887	11.76
Healthcare					
Tsumura & Co	JP	JPY	132,744	335,189,198	1.72
Hogy Medical	JP	JPY	50,876	281,466,293	1.44
Daiichi Sankyo	JP	JPY	75,144	216,171,446	1.11
Mediceo Paltac Holdings	JP	JPY	110,718	195,548,495	1.00
Kissei Pharmaceutical	JP	JPY	80,894	177,992,156	0.91
Nichi-iko Pharmaceutical	JP	JPY	64,423	176,831,491	0.90
Sawai Pharmaceutical	JP	JPY	29,044	128,059,419	0.66
Astellas Pharma	JP	JPY	25,925	111,844,234	0.57
Sysmex	JP	JPY	25,048	106,764,082	0.55
Terumo	JP	JPY	14,814	76,656,181	0.39
Alfresa Holdings	JP	JPY	9,746	71,739,140	0.37
So-net M3	JP	JPY	132	55,631,641	0.28
Kyowa Hakko Kogyo	JP	JPY	50,681	47,946,766	0.25
				1,981,840,542	10.15
Telecommunication Services					
Softbank	JP	JPY	195,998	416,400,797	2.13
				416,400,797	2.13
Financials					
Sumitomo Trust & Banking	JP	JPY	494,136	467,766,997	2.39
Resona Holdings	JP	JPY	1,736	351,334,783	1.80
Mizuho Financial Group	JP	JPY	401	219,656,527	1.12
Nomura Holdings	JP	JPY	118,125	216,992,655	1.11
Bank of Yokohama	JP	JPY	277,769	213,926,430	1.09
Sompo Japan Insurance	JP	JPY	172,509	201,971,976	1.03
Aioi Insurance	JP	JPY	286,541	190,481,689	0.97
Acom	JP	JPY	55,573	179,872,243	0.92
Sony Financial Holdings	JP	JPY	358	157,933,642	0.81
T&D Holdings	JP	JPY	20,565	138,160,735	0.71
Promise	JP	JPY	39,716	131,624,852	0.67
Daiwa Securities Group	JP	JPY	105,260	109,875,797	0.56
Mitsubishi UFJ Lease & Finance	JP	JPY	21,315	109,673,007	0.56
Aeon Credit Service	JP	JPY	63,448	106,207,559	0.54
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	24,950	104,858,639	0.54

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Mitsui Fudosan	JP	JPY	36,061	96,061,697	0.49
Sumitomo Mitsui Financial Group	JP	JPY	99	90,240,542	0.46
Shizuoka Bank	JP	JPY	69,199	88,913,745	0.46
Japan Securities Finance	JP	JPY	58,673	51,193,374	0.26
TOC	JP	JPY	76,508	48,489,352	0.25
Chiba Bank	JP	JPY	53,605	44,454,827	0.23
Credit Saison	JP	JPY	15,594	43,979,761	0.23
Tokyo Theatres	JP	JPY	175,433	34,381,734	0.18
Seven Bank	JP	JPY	168	31,992,649	0.16
				3,430,045,212	17.54
Fractions				(4)	0.00
Total Investments (Cost JPY 19,692,194,495)				19,049,559,846	97.48

Geographical Split

	Country Code	%
Japan	JP	97.48
Cash and other net assets		2.52

Korea Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SK Energy	KR	KRW	77,723	9,569,947	1.08
GS Holdings	KR	KRW	218,889	8,782,836	0.99
				18,352,783	2.07
Materials					
LG Chem	KR	KRW	372,748	37,264,421	4.21
POSCO	KR	KRW	63,763	31,407,813	3.55
Hyundai Steel	KR	KRW	254,363	20,093,467	2.27
Hanwha	KR	KRW	229,903	10,866,830	1.23
Technosemichem	KR	KRW	83,010	1,783,506	0.20
				101,416,037	11.46
Industrials					
Hyundai Heavy Industries	KR	KRW	85,270	30,560,261	3.45
Doosan Infracore	KR	KRW	853,595	27,764,315	3.13
Doosan Heavy Industries and Construction	KR	KRW	217,261	23,003,802	2.60
GS Engineering & Construction	KR	KRW	144,668	21,449,790	2.42
Taewoong	KR	KRW	199,083	21,129,880	2.39
Hyundai Engineering & Construction	KR	KRW	134,489	12,402,969	1.40
Hyundai Mipo Dockyards	KR	KRW	43,461	9,636,293	1.09
Daewoo International	KR	KRW	171,611	6,634,219	0.75
Asiana Airlines	KR	KRW	641,689	4,030,059	0.45
				156,611,588	17.68
Information Technology					
Samsung Electronics	KR	KRW	123,576	87,968,110	9.93
LG Philips	KR	KRW	928,597	40,719,681	4.60
NHN	KR	KRW	163,512	38,214,394	4.31
Digitech Systems	KR	KRW	476,428	13,480,731	1.52
Hynix Semiconductor	KR	KRW	223,192	5,970,071	0.67
SFA Engineering	KR	KRW	47,096	3,123,414	0.35
				189,476,401	21.38
Consumer Discretionary					
Hyundai Motor	KR	KRW	531,231	44,835,039	5.06
LG Electronics	KR	KRW	282,364	44,125,415	4.98
Hyundai Mobis	KR	KRW	218,605	20,049,339	2.26
MegaStudy	KR	KRW	48,080	15,870,234	1.79
				124,880,027	14.09
Consumer Staples					
LG Household & Health Care	KR	KRW	125,877	26,107,133	2.95
CJ CheilJedang	KR	KRW	79,282	20,210,562	2.28
Shinsegae	KR	KRW	29,030	18,811,629	2.12
				65,129,324	7.35
Healthcare					
LG	KR	KRW	381,386	31,777,398	3.59
Hanmi Pharm	KR	KRW	83,855	14,151,442	1.60
Bukwang Pharmaceutical	KR	KRW	250,520	8,572,640	0.97
				54,501,480	6.16
Telecommunication Services					
SK Telecom	KR	KRW	8,569	1,724,169	0.19
				1,724,169	0.19
Financials					
Shinhan Financial Group	KR	KRW	837,343	48,352,106	5.46
Kookmin Bank	KR	KRW	312,849	21,778,455	2.46
Woori Finance Holdings	KR	KRW	811,919	16,019,933	1.81
Hanwha Securities	KR	KRW	1,144,652	12,937,434	1.46
Hana Financial Group	KR	KRW	257,546	11,651,642	1.32
LIG Insurance	KR	KRW	523,096	11,278,247	1.27
Samsung Fire & Marine Insurance	KR	KRW	51,398	11,256,186	1.27
Meritz Fire & Marine Insurance	KR	KRW	530,234	4,628,450	0.52
				137,902,453	15.57
Total Investments (Cost USD 760,610,554)				849,994,262	95.96

Geographical Split

	Country Code	%
Korea	KR	95.96
Cash and other net assets		4.04

Schedule of Investments as at 30 April 2008

*Security with price determined by the Directors.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

f these financial statements.

Malaysia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
KNM Group	MY	MYR	4,514,469	9,199,501	3.09
Kencana Petroleum	MY	MYR	2,120,171	1,343,388	0.45
				10,542,889	3.54
Utilities					
Tenaga Nasional	MY	MYR	2,906,104	6,060,802	2.03
				6,060,802	2.03
Materials					
Kinsteel Wts 11/11/2011	MY	MYR	1,397,081	551,596	0.19
Kinsteel	MY	MYR	409,145	184,988	0.06
				736,584	0.25
Industrials					
Sime Darby	MY	MYR	7,651,572	23,388,347	7.85
MMC	MY	MYR	9,995,618	11,712,109	3.93
MISC	MY	MYR	3,861,333	11,618,411	3.90
Dialog Group	MY	MYR	10,822,191	5,168,733	1.73
IJM	MY	MYR	2,599,619	4,759,433	1.60
Gamuda	MY	MYR	3,263,881	3,242,400	1.09
JobStreet	MY	MYR	4,153,223	2,248,080	0.75
WCT Engineering	MY	MYR	1,907,016	1,918,753	0.64
				64,056,266	21.49
Consumer Discretionary					
Genting	MY	MYR	6,800,892	13,858,732	4.65
Media Prima	MY	MYR	9,254,666	7,337,325	2.46
Resorts World	MY	MYR	4,945,768	5,322,652	1.79
Berjaya Sports Toto	MY	MYR	3,053,421	4,958,319	1.66
LCL	MY	MYR	772,486	1,488,071	0.50
Genting International	GB	SGD	516,890	233,403	0.08
				33,198,502	11.14
Consumer Staples					
IOI	MY	MYR	6,213,529	14,442,382	4.85
Kuala Lumpur Kepong	MY	MYR	2,148,013	11,421,705	3.83
PPB Group	MY	MYR	1,638,677	5,635,009	1.89
BAT Malaysia	MY	MYR	289,395	3,939,176	1.32
IJM Plantations	MY	MYR	2,200,802	2,606,763	0.87
				38,045,035	12.76
Telecommunication Services					
Digi.com	MY	MYR	1,880,571	14,550,359	4.88
TM International	MY	MYR	4,040,459	9,198,444	3.09
Telekom Malaysia	MY	MYR	4,425,056	5,100,408	1.71
				28,849,211	9.68
Financials					
Public Bank (F)	MY	MYR	5,489,962	19,927,454	6.69
Bumiputra-Commerce Holdings	MY	MYR	5,030,291	15,936,533	5.35
Malayan Banking	MY	MYR	4,974,832	12,672,026	4.25
Alliance Financial Group	MY	MYR	7,966,557	7,863,393	2.64
Hong Leong Bank	MY	MYR	3,242,027	6,296,861	2.11
Hong Leong Financial Group	MY	MYR	2,728,699	4,326,759	1.45
Public Bank	MY	MYR	1,137,524	4,128,981	1.39
Mah Sing Group	MY	MYR	5,584,334	2,667,106	0.89
IGB	MY	MYR	1,764,713	1,050,735	0.35
Quill Capita Trust	MY	MYR	2,623,419	1,002,367	0.34
Hektar REIT	MY	MYR	2,217,168	953,038	0.32
				76,825,253	25.78
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Tenaga Nasional) ELN 18/12/2008	MY	USD	2,328,036	4,840,652	1.62
UBS (IOI) ELN 14/07/2008	MY	USD	1,935,856	4,488,347	1.51
UBS (Malayan Banking) ELN 18/12/2008	MY	USD	1,746,352	4,437,233	1.49
UBS (IOI) ELN 17/07/2008	MY	USD	1,755,732	4,070,724	1.37
UBS (Resorts World) ELN 14/07/2008	MY	USD	2,313,966	2,490,298	0.84
UBS (Genting International) ELN 14/07/2008	GB	USD	231,397	103,726	0.03
				20,430,980	6.86
Fractions				(1)	0.00
Total Investments (Cost USD 245,731,650)				278,745,521	93.52

Geographical Split

	Country Code	%
Malaysia	MY	93.41
UK	GB	0.11
Cash and other net assets		6.48

Nordic Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
StatoilHydro	NO	NOK	823,280	177,813,810	5.10
Seadrill	BM	NOK	474,484	86,094,297	2.47
				263,908,107	7.57
Utilities					
Fortum	FI	EUR	332,389	84,569,147	2.43
				84,569,147	2.43
Materials					
Yara International	NO	NOK	465,904	203,435,482	5.84
Norsk Hydro	NO	NOK	758,036	67,263,684	1.93
Novozymes (B)	DK	DKK	45,019	24,599,111	0.71
				295,298,277	8.48
Industrials					
ABB	CH	SEK	696,976	126,501,207	3.63
Vestas Wind Systems	DK	DKK	189,138	123,922,850	3.56
Hexagon (B)	SE	SEK	923,644	100,677,201	2.89
Sandvik	SE	SEK	858,544	79,200,662	2.27
Norwegian Air Shuttle	NO	NOK	648,776	75,947,965	2.18
Scania (B)	SE	SEK	280,044	34,515,392	0.99
FLSmidth & Co (B)	DK	DKK	44,971	28,452,686	0.82
Rockwool International (B)	DK	DKK	26,125	26,622,449	0.76
Alfa Laval	SE	SEK	59,672	23,510,757	0.67
Assa Abloy (B)	SE	SEK	214,400	20,046,377	0.58
Orkla	NO	NOK	225,963	17,881,559	0.51
Saab	SE	SEK	103,149	17,535,269	0.50
Intrum Justitia	SE	SEK	162,724	15,784,249	0.45
				690,598,623	19.81
Information Technology					
Nokia	FI	EUR	1,727,402	317,819,277	9.12
Blom	NO	NOK	424,934	26,240,078	0.75
				344,059,355	9.87
Consumer Discretionary					
Nokian Renkaat	FI	EUR	694,084	176,983,054	5.08
Hennes & Mauritz (B)	SE	SEK	388,282	138,228,514	3.97
Modern Times Group (B)	SE	SEK	257,076	113,113,574	3.25
rnb Retail and Brands	SE	SEK	1,258,510	32,972,958	0.95
				461,298,100	13.25
Healthcare					
Elektro (B)	SE	SEK	1,497,294	156,092,914	4.48
Novo Nordisk (B)	DK	DKK	366,515	150,774,922	4.33
Meda (A)	SE	SEK	247,364	17,686,522	0.51
Ossur	IS	ISK	1,885,954	14,635,006	0.42
				339,189,364	9.74
Telecommunication Services					
Telenor	NO	NOK	1,213,298	146,293,836	4.20
Tele2	SE	SEK	958,752	127,993,416	3.67
TeliaSonera	SE	SEK	1,013,170	54,204,612	1.56
				328,491,864	9.43
Financials					
Nordea Bank	SE	SEK	1,893,144	187,799,878	5.39
Kinnevik Investment (B)	SE	SEK	1,066,383	137,030,274	3.93
Ratos	SE	SEK	334,703	70,120,255	2.01
NeoNet	SE	SEK	1,844,144	66,389,166	1.90
SEB (A)	SE	SEK	434,188	63,174,399	1.81
Danske Bank	DK	DKK	248,039	51,406,072	1.47
Svenska Handelsbanken (A)	SE	SEK	187,885	31,282,815	0.90
DnB NOR	NO	NOK	196,464	17,548,088	0.50
Northern Logistic Property	NO	NOK	267,030	13,722,883	0.39
East Capital Explorer	SE	SEK	74,132	6,857,216	0.20
				645,331,046	18.50
Total Investments (Cost SEK 2,973,487,004)				3,452,743,883	99.07

Geographical Split

	Country Code	%
Sweden	SE	42.88
Norway	NO	21.40
Finland	FI	16.62
Denmark	DK	11.65
Switzerland	CH	3.63
Bermuda	BM	2.47
Iceland	IS	0.42
Cash and other net assets		0.93

Pacific Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	2,682,497	12,044,535	1.07
WorleyParsons	AU	AUD	280,639	10,318,342	0.91
KNM Group	MY	MYR	3,958,441	8,066,438	0.71
Impex Holdings	JP	JPY	628	7,039,741	0.62
Bumi Resources	ID	IDR	8,184,791	5,958,123	0.53
Ezra Holdings	SG	SGD	3,253,762	5,813,410	0.51
DMCI Holdings	PH	PHP	34,862,645	5,038,790	0.45
China Shenhua Energy (H)	CN	HKD	1,026,333	4,769,642	0.42
Reliance Industries	IN	INR	48,300	3,146,309	0.28
Scomi Group	MY	MYR	5,931,488	1,869,720	0.17
WildHorse Energy	AU	AUD	469,976	274,837	0.02
				64,339,887	5.69
Utilities					
Perusahaan Gas Negara	ID	IDR	6,363,281	8,428,429	0.75
Xinao Gas Holdings	KY	HKD	2,763,519	5,098,254	0.45
				13,526,683	1.20
Materials					
Incitec Pivot	AU	AUD	130,112	19,924,892	1.76
Rio Tinto (Australia)	AU	AUD	122,089	15,822,306	1.40
Lihir Gold	PG	AUD	2,741,635	7,653,207	0.68
AMVIG Holdings	CN	HKD	5,566,984	5,847,141	0.52
Huabao International Holdings	BM	HKD	6,486,643	5,808,522	0.51
Gunns	AU	AUD	1,790,844	5,021,744	0.44
Parkson Holdings	MY	MYR	2,248,534	5,011,585	0.44
Anhui Conch Cement (H)	CN	HKD	533,820	4,308,450	0.38
Nihon Parkerizing	JP	JPY	251,477	4,009,898	0.35
ADEKA	JP	JPY	347,891	3,335,849	0.30
Ise Chemical	JP	JPY	473,902	3,142,992	0.28
Luks Industrial Group	VN	HKD	2,916,039	2,699,416	0.24
Tohcello	JP	JPY	380,392	2,122,531	0.19
Taiwan Fertilizer	TW	TWD	359,512	1,753,992	0.16
Lee & Man Paper Manufacturing	KY	HKD	359,875	674,827	0.06
				87,137,352	7.71
Industrials					
Goodpack	SG	SGD	15,014,151	19,391,039	1.72
Mitsubishi	JP	JPY	537,724	17,421,186	1.54
China State Construction International Holdings	HK	HKD	9,238,098	15,432,345	1.37
Ausenco	AU	AUD	752,513	11,262,290	1.00
United Group	AU	AUD	818,242	11,069,191	0.98
TK	KR	KRW	279,830	10,903,980	0.96
Torishima Pump Manufacturing	JP	JPY	555,427	9,663,781	0.85
Noble Group	BM	SGD	5,588,772	9,291,971	0.82
Gamuda	MY	MYR	7,343,636	7,295,303	0.65
Muhibbah Engineering	MY	MYR	7,636,264	6,807,954	0.60
Jinsung T.E.C.	KR	KRW	465,471	6,566,358	0.58
Mitsubishi Electric	JP	JPY	631,869	6,512,129	0.58
MMC	MY	MYR	5,520,697	6,468,736	0.57
Macquarie Airports	AU	AUD	2,072,843	6,178,929	0.55
Jain Irrigation Systems	IN	INR	373,705	5,778,700	0.51
5Job ADR	CN	USD	305,131	5,547,281	0.49
Italian-Thai Development NVDR	TH	THB	20,901,518	5,488,788	0.49
Jiangsu Expressway (H)	CN	HKD	5,760,203	5,424,704	0.48
SembCorp Marine	SG	SGD	1,960,973	5,403,185	0.48
Takasago Thermal Engineering	JP	JPY	681,801	5,306,558	0.47
Hyundai Engineering & Construction	KR	KRW	57,194	5,274,626	0.47
Seek	AU	AUD	1,026,330	4,864,546	0.43
Hamakyorex	JP	JPY	235,317	4,800,172	0.42
Nitta	JP	JPY	260,464	4,310,718	0.38
Byd (H)	CN	HKD	2,185,486	3,843,229	0.34
Kato Works	JP	JPY	914,213	3,619,349	0.32
JobStreet	MY	MYR	6,674,661	3,612,898	0.32
PYI	HK	HKD	13,344,922	3,294,297	0.29
Doosan Heavy Industries and Construction	KR	KRW	31,096	3,292,475	0.29
SIA Engineering	SG	SGD	1,039,497	3,261,179	0.29
Toyota Tsusho	JP	JPY	150,341	3,243,129	0.29
Bradken	AU	AUD	404,302	3,161,175	0.28
NWS Holdings	BM	HKD	1,080,351	2,978,842	0.26
Suzlon Energy	IN	INR	380,618	2,717,479	0.24
IPE Group	HK	HKD	23,191,226	2,688,136	0.24
Nittoku Engineering	JP	JPY	418,522	2,623,339	0.23
IJM	MY	MYR	1,421,841	2,603,135	0.23
Sumitomo Warehouse	JP	JPY	516,571	2,596,584	0.23
Tat Hong Holdings	SG	SGD	1,595,106	2,536,297	0.22
Mobilians	KR	KRW	542,496	2,450,800	0.22
Kyeryong Construction Industrial	KR	KRW	66,700	2,441,433	0.22
China Communications Construction (H)	CN	HKD	928,738	2,232,756	0.20
Suntech Power Holdings ADR	KY	USD	47,299	2,158,271	0.19
104 Corporation	TW	TWD	406,720	1,579,581	0.14
Asia Environment Holdings	SG	SGD	3,754,900	1,281,481	0.11
Arrk	JP	JPY	390,651	1,209,539	0.11
China State Construction International Wis 27/02/2009	KY	HKD	1,511,675	169,348	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
				256,059,222	22.66
Information Technology					
NHN	KR	KRW	64,823	15,149,753	1.34
HON HAI Precision Industry	TW	TWD	2,106,353	12,274,525	1.09
SFA Engineering	KR	KRW	145,069	9,620,981	0.85
Digital Garage	JP	JPY	5,606	9,360,765	0.83
Financial Technologies India	IN	INR	206,914	8,968,675	0.79
Kingdee International Software Group	KY	HKD	8,225,923	8,276,990	0.73
Canon	JP	JPY	147,890	7,495,745	0.66
CSE Global	SG	SGD	9,271,043	7,000,124	0.62
Fujitsu	JP	JPY	1,048,576	6,725,427	0.59
Baidu.com ADR	CN	USD	16,388	6,130,162	0.54
NIIT	IN	INR	2,260,829	5,825,680	0.52
Nikon	JP	JPY	180,664	5,251,070	0.46
Geodesic Information Systems	IN	INR	950,335	4,798,316	0.42
Kingboard Chemical Holdings	KY	HKD	992,833	4,722,386	0.42
Micronics Japan	JP	JPY	127,100	4,629,322	0.41
Konica Minolta Holdings	JP	JPY	302,317	4,564,896	0.40
Ai Holdings	JP	JPY	826,151	4,516,161	0.40
Duzon Digital Ware	KR	KRW	349,810	4,498,939	0.40
Nippon Electric Glass	JP	JPY	278,712	4,343,356	0.38
SinoCom Software Group	KY	HKD	23,101,348	4,226,121	0.37
Iress Market Technology	CN	USD	88,902	4,182,838	0.37
Advanced Semiconductor Engineering	AU	AUD	658,932	3,965,028	0.35
eSang Networks	TW	TWD	3,697,705	3,832,106	0.34
Foxconn Technology	KR	KRW	113,206	3,726,763	0.33
Tencent Holdings	TW	TWD	551,977	3,576,081	0.32
Info Edge India	CN	HKD	507,492	3,407,746	0.30
Wacom	IN	INR	138,929	3,340,105	0.30
Internet Initiative Japan	JP	JPY	1,626	3,287,251	0.29
Furuno Electric	JP	JPY	928	3,150,081	0.28
Everlight Electronics	JP	JPY	328,826	3,105,908	0.27
Perfect World ADR	TW	TWD	777,003	3,007,651	0.27
D-Link	KY	USD	105,617	2,978,412	0.26
IT Holdings	TW	TWD	1,840,177	2,929,316	0.26
eAccess	JP	JPY	140,173	2,926,345	0.26
CDNetworks	JP	JPY	3,935	2,513,510	0.22
China Petrotech Holdings	KR	KRW	164,782	2,272,032	0.20
TPV Technology	SG	SGD	11,323,709	2,193,004	0.19
Gemtek Technology	BM	HKD	3,110,321	2,181,855	0.19
Plantynet	TW	TWD	1,056,280	2,090,288	0.18
Obic	KR	KRW	291,740	1,987,676	0.18
GigaMedia	JP	JPY	10,023	1,852,408	0.16
Sasken Communications Technologies	SG	USD	115,570	1,798,274	0.16
SVN Holdings	IN	INR	343,084	1,528,195	0.14
Miraial	BM	HKD	13,841,102	1,239,774	0.11
	JP	JPY	20,699	636,525	0.06
				206,088,566	18.21
Consumer Discretionary					
Focus Media Holding ADR	CN	USD	380,574	14,233,466	1.26
Peace Mark Holdings	BM	HKD	11,169,355	13,141,121	1.16
Educomp Solutions	IN	INR	112,309	11,238,113	0.99
Ctrip.com International ADR	KY	USD	156,533	9,747,299	0.86
New Oriental Education & Technology Group ADR	KY	USD	124,467	9,316,377	0.82
Raffles Education	SG	SGD	8,138,037	7,024,080	0.62
Nippon Seiki	JP	JPY	423,062	6,242,783	0.55
Tsann Kuen Enterprise	TW	TWD	4,287,812	6,190,906	0.55
Minor International (F)	TH	THB	11,851,208	5,999,336	0.53
Rakuten	JP	JPY	8,896	5,564,732	0.49
Denso	JP	JPY	153,973	5,385,925	0.48
Li Ning	CN	HKD	1,737,640	5,192,986	0.46
FUJIFILM Holdings	JP	JPY	132,003	5,129,618	0.45
HIS	JP	JPY	304,586	4,727,780	0.42
Wotif.com Holdings	AU	AUD	1,064,664	4,506,436	0.40
Ports Design	BM	HKD	1,309,131	4,243,125	0.38
MegaStudy	KR	KRW	12,554	4,143,797	0.37
Woongjin Coway	KR	KRW	126,837	4,009,375	0.35
Li & Fung	HK	HKD	958,138	3,999,637	0.35
Cheil Industries	KR	KRW	72,088	3,952,886	0.35
Thai Stanley Electric (F)	TH	THB	856,443	3,929,045	0.35
Minth Group	CN	HKD	3,248,315	3,671,656	0.32
Asics	JP	JPY	353,157	3,587,650	0.32
Billabong International	AU	AUD	313,428	3,548,909	0.31
Asia Media	BM	JPY	990,927	3,525,519	0.31
Canon Marketing	JP	JPY	176,397	3,427,810	0.30
ABC-Mart	JP	JPY	130,187	3,376,447	0.30
Pertama Holdings	SG	SGD	10,613,765	3,286,984	0.29
Hikari Tsushin	JP	JPY	88,335	3,249,901	0.29
Namco Bandai Holdings	JP	JPY	256,470	3,221,111	0.28
Cafe de Coral Holdings	HK	HKD	1,485,642	3,006,081	0.27
Hana Tour Service	KR	KRW	48,317	2,890,689	0.26
Bridgestone	JP	JPY	149,070	2,751,989	0.24
Shoppers' Stop	IN	INR	279,105	2,749,852	0.24
Chofu Seisakusho	JP	JPY	131,639	2,714,623	0.24

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Pacific Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hembly International	KY	HKD	6,342,294	2,618,922	0.23
Renown	JP	JPY	735,365	2,600,151	0.23
Shimachu	JP	JPY	91,421	2,511,005	0.22
Royale Furniture Holdings	CN	HKD	12,659,796	2,324,607	0.21
China Dongxiang Group	KY	HKD	4,156,173	1,832,125	0.16
Johnson Health Tech	TW	TWD	943,264	1,601,802	0.14
Paradise Entertainment	BM	HKD	116,919,366	1,421,340	0.13
Take And Give Needs	JP	JPY	11,018	1,198,216	0.11
Sankyo Seiko	JP	JPY	338,268	907,664	0.08
Harakosan	JP	JPY	488	765,757	0.07
Fujitsu Business Systems	JP	JPY	40,037	476,990	0.04
SM Entertainment	KR	KRW	119,858	241,019	0.02
Genting International	GB	SGD	503,344	227,286	0.02
Thai Stanley Electric	TH	THB	36,314	166,597	0.01
				201,821,525	17.83
Consumer Staples					
Olam International	SG	SGD	6,101,361	12,207,271	1.08
Alliance Global Group	PH	PHP	114,717,177	10,600,568	0.94
CJ CheilJedang	KR	KRW	35,264	8,989,511	0.80
LG Household & Health Care	KR	KRW	29,698	6,159,383	0.54
Chaoda Modern Agriculture	KY	HKD	4,258,148	6,150,746	0.54
Tingyi Cayman Islands Holding	HK	HKD	4,206,339	5,630,495	0.50
United Spirits	IN	INR	115,793	4,647,709	0.41
Matsumotokiyoshi Holdings	JP	JPY	187,927	3,918,048	0.35
Yantai Changyu Pioneer Wine (B)	CN	HKD	559,305	3,881,922	0.34
ABB Grain	AU	AUD	347,796	3,279,398	0.29
Indosat	ID	IDR	3,895,164	2,579,653	0.23
Aeon	JP	JPY	86,610	1,271,662	0.11
Bajaj Hindusthan	IN	INR	195,551	1,140,536	0.10
Global Bio-Chem Technology Group	CN	HKD	975,039	453,395	0.04
				70,910,297	6.27
Healthcare					
CSL	AU	AUD	373,034	14,033,755	1.24
Parkway Holdings	SG	SGD	3,357,757	8,750,357	0.77
Infopia	KR	KRW	141,978	6,702,108	0.59
Cochlear	AU	AUD	120,938	6,493,848	0.57
Yuhan	KR	KRW	26,059	5,713,057	0.51
Bumrungrad Hospital (F)	TH	THB	3,826,166	3,904,039	0.35
Golden Meditech	HK	HKD	9,309,511	3,258,296	0.29
Mingyuan Medicare Development	BM	HKD	21,089,535	3,221,295	0.28
China Medical Technologies ADR	KY	USD	79,438	3,014,655	0.27
WuXi PharmaTech Cayman ADR	KY	USD	142,080	2,699,515	0.24
Apex Biotechnology	TW	TWD	1,098,508	2,559,792	0.23
				60,350,717	5.34
Telecommunication Services					
China Unicom	HK	HKD	4,684,546	10,220,185	0.90
Total Access Communication	TH	USD	3,998,491	5,737,267	0.51
True (F)	TH	THB	19,820,441	3,060,227	0.27
China Mobile	HK	HKD	133,455	2,331,239	0.21
Reverse	AU	AUD	563,955	1,166,568	0.10
				22,515,486	1.99
Financials					
Siam Commercial Bank (F)	TH	THB	3,562,185	10,030,602	0.89
Sumitomo Mitsui Financial Group	JP	JPY	1,087	9,435,642	0.83
Hang Lung Properties	HK	HKD	2,275,999	9,339,326	0.83
QBE Insurance Group	AU	AUD	308,861	7,429,338	0.66
Shinhan Financial Group	KR	KRW	127,894	7,385,168	0.65
Ping An Insurance Group (H)	CN	HKD	698,597	6,714,844	0.59
Nomura Holdings	JP	JPY	382,027	6,712,649	0.59
ORIX	JP	JPY	33,010	6,019,263	0.53
China Insurance International	HK	HKD	1,940,092	5,193,947	0.46
Ticon Industrial Connection (F)	TH	THB	8,671,494	4,883,537	0.43
Bank of East Asia	HK	HKD	842,309	4,826,362	0.43
Public Bank (F)	MY	MYR	1,284,800	4,663,566	0.41
Regent Pacific Group	KY	HKD	43,660,694	4,495,906	0.40
Central Pattana NVDR	TH	THB	4,917,075	4,472,654	0.40
Leopalace21	JP	JPY	246,847	4,378,785	0.39
Goodman Group	AU	AUD	1,015,816	4,348,976	0.38
Rexcapital Financial Holdings	HK	HKD	35,416,744	4,163,933	0.37
Aeon Mall	JP	JPY	126,192	3,974,505	0.35
Sunland Group	AU	AUD	1,417,883	3,835,469	0.34
Tian An China Investment	HK	HKD	3,764,523	3,214,961	0.28
Kenedix Realty Investment	JP	JPY	490	2,902,000	0.26
Hong Kong Exchanges and Clearing	HK	HKD	136,179	2,812,082	0.25
Agile Property Holdings	KY	HKD	1,922,843	2,698,243	0.24
Macquarie Group	AU	AUD	44,226	2,668,446	0.24
SFCG	JP	JPY	23,196	2,483,802	0.22
HFA Holdings	AU	AUD	2,385,022	2,430,980	0.22
Central Pattana (F)	TH	THB	2,633,151	2,395,158	0.21
Babcock & Brown	AU	AUD	89,822	1,256,354	0.11
Japan Asia Investment	JP	JPY	167,954	831,603	0.07
Tian An China Investment Wts 02/01/2010	HK	HKD	504,406	29,568	0.00
				136,027,669	12.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
NICE e-Banking Services	KR	KRW	11,208	451,309	0.04
Goodpack Wis 16/07/2009	SG	SGD	1,094,082	294,960	0.03
				746,269	0.07
Consumer Discretionary					
Pantaloon Retail India	IN	INR	535,136	7,126,875	0.63
				7,126,875	0.63
Consumer Staples					
Olam International	SG	SGD	386,190	560,273	0.05
				560,273	0.05
Unlisted Industrials					
Aps-Star Industries*	IN	INR	54,471	0	0.00
				0	0.00
Total Investments (Cost USD 984,177,122)				1,127,210,821	99.71

Geographical Split		
	Country Code	%
Japan	JP	21.64
Australia	AU	13.01
Korea	KR	10.52
China	CN	7.26
Singapore	SG	7.14
Hong Kong	HK	7.04
Cayman Islands	KY	6.25
India	IN	5.57
Thailand	TH	4.44
Bermuda	BM	4.15
Malaysia	MY	4.10
Taiwan	TW	3.68
Papua New Guinea	PG	1.75
Indonesia	ID	1.51
Philippines	PH	1.39
Vietnam	VN	0.24
UK	GB	0.02
Cash and other net assets		0.29

Singapore Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Boustead Singapore	SG	SGD	5,758,490	8,716,598	3.32
Ezra Holdings	SG	SGD	3,892,561	6,954,734	2.65
Singapore Petroleum	SG	SGD	1,050,515	5,615,054	2.14
Straits Asia Resources	SG	SGD	2,258,757	5,539,082	2.11
				26,825,468	10.22
Industrials					
Keppel	SG	SGD	1,066,387	8,208,616	3.13
SIA Engineering	SG	SGD	2,080,199	6,526,136	2.49
Noble Group	BM	SGD	2,943,228	4,893,453	1.87
Jardine Strategic	BM	USD	275,773	4,804,846	1.83
Hong Leong Asia	SG	SGD	2,053,415	4,062,172	1.55
STX Pan Ocean	KR	SGD	1,541,549	3,867,067	1.47
Singapore Post	SG	SGD	3,660,436	3,141,831	1.20
Cosco Singapore	SG	SGD	1,282,640	3,026,370	1.15
				38,530,491	14.69
Information Technology					
CSE Global	SG	SGD	4,925,716	3,719,174	1.42
China Petrotech Holdings	SG	SGD	6,464,789	1,252,002	0.48
				4,971,176	1.90
Consumer Discretionary					
Raffles Education	SG	SGD	6,344,755	5,476,268	2.09
Resorts World	MY	MYR	2,010,760	2,163,986	0.83
Singapore Press Holdings	SG	SGD	551,545	1,817,118	0.69
Genting	MY	MYR	606,997	1,236,928	0.47
Jardine Cycle & Carriage	SG	SGD	86,303	1,067,837	0.41
Genting International	GB	SGD	274,989	124,172	0.05
				11,886,309	4.54
Consumer Staples					
Wilmar International	SG	SGD	1,769,706	6,065,796	2.31
Indofood Agri Resources	SG	SGD	900,725	1,590,383	0.61
Del Monte Pacific	SG	SGD	641,816	323,739	0.12
				7,979,918	3.04
Healthcare					
Raffles Medical Group	SG	SGD	5,805,113	5,549,227	2.12
Sihuan Pharmaceutical Holdings Group	BM	SGD	3,218,009	2,013,058	0.77
Parkway Holdings	SG	SGD	509,882	1,328,758	0.51
				8,891,043	3.40
Telecommunication Services					
Singapore Telecommunications	SG	SGD	5,017,475	14,419,543	5.50
MobileOne	SG	SGD	2,326,212	3,334,242	1.27
StarHub	SG	SGD	1,071,347	2,406,947	0.92
Total Access Communication NVDR	TH	THB	1,099,420	1,608,778	0.61
				21,769,510	8.30
Financials					
United Overseas Bank	SG	SGD	1,758,963	26,625,540	10.15
DBS Group Holdings	SG	SGD	1,560,600	23,014,477	8.78
Oversea-Chinese Banking	SG	SGD	2,828,195	18,589,200	7.09
Singapore Exchange	SG	SGD	1,600,077	10,276,547	3.92
CapitalLand	SG	SGD	1,739,947	8,829,246	3.37
Ascendas REIT	SG	SGD	3,930,256	7,539,523	2.87
Hongkong Land Holdings	HK	USD	1,648,684	7,524,067	2.87
CapitaMall Trust	SG	SGD	2,098,054	5,437,665	2.07
UOL Group	SG	SGD	1,603,053	4,521,173	1.72
Yanlord Land Group	SG	SGD	2,561,313	4,489,719	1.71
City Developments	SG	SGD	466,234	4,207,217	1.60
Parkway Life REIT	SG	SGD	942,389	866,756	0.33
United Overseas Australia	AU	SGD	1,632,812	385,190	0.15
				122,306,320	46.63
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Resorts World) ELN 14/07/2008	MY	USD	1,667,730	1,794,817	0.68
UBS (Genting International) ELN 14/07/2008	GB	USD	166,773	74,757	0.03
				1,869,574	0.71
Fractions				1	0.00
Total Investments (Cost USD 214,312,379)				245,029,810	93.43

Geographical Split		
	Country Code	%
Singapore	SG	81.80
Bermuda	BM	4.47
Hong Kong	HK	2.87
Malaysia	MY	1.98
Korea	KR	1.47
Thailand	TH	0.61
Australia	AU	0.15
UK	GB	0.08
Cash and other net assets		6.57

South East Asia Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	41,609,981	74,451,082	1.62
PetroChina (H)	CN	HKD	36,462,004	54,727,857	1.19
China Shenhua Energy (H)	CN	HKD	8,057,365	37,444,710	0.82
PTT Exploration & Production (F)	TH	THB	4,125,759	21,668,683	0.47
Oil Search	PG	AUD	4,271,374	19,178,667	0.42
China Oilfield Services (H)	CN	HKD	7,494,320	13,942,315	0.30
China Coal Energy (H)	CN	HKD	5,630,448	12,051,942	0.26
Apexindo Pratama Duta	ID	IDR	19,415,338	3,889,343	0.08
				237,354,599	5.16
Utilities					
CLP Holdings	HK	HKD	8,492,269	67,558,034	1.47
HongKong Electric Holdings	HK	HKD	4,737,342	29,820,346	0.65
Perusahaan Gas Negara	ID	IDR	20,968,565	27,773,732	0.61
Korea Gas	KR	KRW	320,353	24,785,178	0.54
Huadian Power International (H)	CN	HKD	18,407,682	6,646,754	0.14
Datang International Power Generation (H)	CN	HKD	8,542,749	5,956,410	0.13
China Resources Power Holdings	HK	HKD	1,164,920	2,974,019	0.06
Cheung Kong Infrastructure Holdings	HK	HKD	88,340	383,682	0.01
				165,898,155	3.61
Materials					
POSCO	KR	KRW	170,638	84,052,246	1.83
China Steel	TW	TWD	23,104,252	38,113,304	0.83
Taiwan Fertilizer	TW	TWD	7,669,058	37,415,944	0.82
Anhui Conch Cement (H)	CN	HKD	2,931,716	23,661,802	0.52
Hanwha	KR	KRW	383,453	18,124,683	0.39
International Nickel Indonesia	ID	IDR	23,104,252	16,818,750	0.37
Xinjiang Xinxin Mining Industry	CN	HKD	22,548,973	16,084,478	0.35
Tung Ho Steel Enterprise	TW	TWD	7,086,598	14,458,298	0.32
China Molybdenum (H)	CN	HKD	12,231,663	13,447,145	0.29
Formosa Plastics	TW	TWD	3,591,837	10,299,604	0.22
Taiwan Cement	TW	TWD	4,077,221	6,660,330	0.15
Feng Hsin Iron & Steel	TW	TWD	1,650,304	5,056,017	0.11
Shougang Concord International Enterprises	HK	HKD	1,638,654	515,760	0.01
				284,708,361	6.21
Industrials					
Byd (H)	CN	HKD	17,221,696	30,284,765	0.66
Daelim Industrial	KR	KRW	182,504	24,807,581	0.54
China COSCO Holdings (H)	CN	HKD	7,135,622	21,599,410	0.47
Noble Group	BM	SGD	12,474,354	20,740,037	0.45
Cosco Singapore	SG	SGD	8,251,518	19,469,331	0.42
Samsung Engineering	KR	KRW	200,949	17,990,123	0.39
Hyundai Development	KR	KRW	258,710	16,625,709	0.36
Yangzijiang Shipbuilding Holdings	SG	SGD	18,541,647	14,793,838	0.32
Keppel	SG	SGD	1,776,503	13,674,804	0.30
Pacific Basin Shipping	BM	HKD	6,795,368	12,554,561	0.27
Hong Kong Aircraft Engineerg	HK	HKD	698,952	12,511,909	0.27
GS Engineering & Construction	KR	KRW	72,808	10,795,093	0.24
Air China	CN	HKD	13,979,043	10,526,081	0.23
Weichai Power (H)	CN	HKD	1,850,282	10,503,799	0.23
China Southern Airlines	CN	HKD	14,367,350	9,498,556	0.21
STX Pan Ocean	KR	SGD	3,591,837	9,010,336	0.20
Sime Darby	MY	MYR	2,859,232	8,739,734	0.19
Anhui Expressway	CN	HKD	9,707,669	7,591,229	0.17
Tianjin Port Development Holdings	KY	HKD	13,202,430	7,459,582	0.16
Zhuzhou CSR Times Electric (H)	CN	HKD	7,539,946	7,399,892	0.16
Hyundai Heavy Industries	KR	KRW	20,386	7,306,284	0.16
China Eastern Airlines	CN	HKD	16,114,730	7,045,997	0.15
Harbin Power Equipment (H)	CN	HKD	3,329,730	5,747,151	0.13
Malaysian Resources	MY	MYR	9,222,285	4,404,610	0.10
Hyundai Mipo Dockyards	KR	KRW	13,591	3,013,356	0.07
Citic Resources Holdings	BM	HKD	5,156,714	2,410,518	0.05
Jingwei Textile Machinery (H)	CN	HKD	7,649,643	2,201,847	0.05
G-Prop Holdings	BM	HKD	19,415,338	1,499,857	0.03
Cosco International Holdings	HK	HKD	1,941,534	1,127,612	0.02
Pan-United	SG	SGD	1,375,577	630,342	0.01
				321,963,944	7.01
Information Technology					
Samsung Electronics	KR	KRW	321,628	228,952,267	4.99
Taiwan Semiconductor Manufacturing	TW	TWD	57,270,938	126,562,561	2.76
NHN	KR	KRW	193,136	45,137,825	0.98
Samsung Electronics (Pref'd)	KR	KRW	85,427	44,112,472	0.96
HON HAI Precision Industry	TW	TWD	7,498,466	43,696,426	0.95
AU Optronics	TW	TWD	18,056,264	35,571,045	0.77
Chi Mei Optoelectronics	TW	TWD	18,978,493	26,744,639	0.58
LG Philips	KR	KRW	558,191	24,477,090	0.53
Tencent Holdings	CN	HKD	3,261,777	21,902,406	0.48
Advanced Semiconductor Engineering	TW	TWD	21,114,180	21,881,621	0.48
Baidu.com ADR	CN	USD	56,304	21,061,816	0.46
Siliconware Precision Industries	TW	TWD	11,173,527	19,178,881	0.42
HannStar Display	TW	TWD	38,830,675	17,996,006	0.39
BYD Electronic International	HK	HKD	14,499,212	16,280,757	0.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tatung	TW	TWD	19,997,798	12,128,644	0.26
				705,684,456	15.36
Consumer Discretionary					
Focus Media Holding ADR	CN	USD	1,116,382	41,752,684	0.91
Li Ning	CN	HKD	13,767,416	41,144,319	0.90
Largan Precision	TW	TWD	2,815,224	38,545,053	0.84
Hyundai Department Store	KR	KRW	364,419	38,499,501	0.84
LG Electronics	KR	KRW	233,955	36,560,483	0.80
Belle International Holdings	KY	HKD	27,783,348	29,842,958	0.65
Hyundai Motor (2nd Pref'd)	KR	KRW	806,678	29,006,550	0.63
Hyundai Motor	KR	KRW	337,827	28,512,033	0.62
Li & Fung	HK	HKD	5,640,156	23,544,191	0.51
BEC World (F)	TH	THB	25,886,470	22,727,746	0.50
Esprit Holdings	HK	HKD	1,642,538	20,417,418	0.44
China Travel International	HK	HKD	44,849,430	20,213,685	0.44
Far Eastern Department Stores	TW	TWD	10,969,666	18,497,122	0.40
Hotel Shilla	KR	KRW	700,806	18,558,595	0.40
Kia Motors	KR	KRW	1,077,551	14,377,650	0.31
Ambassador Hotel	TW	TWD	8,169,974	14,187,991	0.31
Ports Design	BM	HKD	3,868,021	12,536,941	0.27
LG Electronics	KR	KRW	167,943	11,992,124	0.26
Banyan Tree Holdings	SG	SGD	10,629,897	11,234,137	0.24
China Dongxiang Group	KY	HKD	23,456,640	10,340,159	0.23
Hyundai H&S	KR	KRW	85,079	6,994,541	0.15
AviChina Industry & Technology	CN	HKD	37,867,674	5,699,314	0.12
Asian Property Development (F)	TH	THB	24,534,483	5,627,759	0.12
Zhejiang Glass	CN	HKD	5,578,026	5,601,417	0.12
Quality House (F)	TH	THB	64,070,614	5,311,054	0.12
Jakarta International Hotel & Development	ID	IDR	57,275,246	4,576,885	0.10
Asian Property Development NVDR	TH	THB	8,471,591	1,943,227	0.04
DNP Holdings	MY	MYR	4,853,834	1,839,118	0.04
				519,684,655	11.31
Consumer Staples					
China Mengniu Dairy	CN	HKD	9,801,833	29,508,064	0.64
Shinsegae	KR	KRW	30,094	19,500,703	0.42
Amorepacific	KR	KRW	29,123	18,452,754	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,079,549	14,433,358	0.31
Tsingtao Brewery (H)	CN	HKD	4,799,471	13,782,980	0.30
Indosat	ID	IDR	20,386,104	13,501,120	0.29
President Chain Store	TW	TWD	3,009,377	10,588,892	0.23
Uni-President Enterprises	TW	TWD	6,989,522	10,071,601	0.22
Global Bio-Chem Technology Group	CN	HKD	13,979,043	6,500,277	0.14
				136,339,749	2.95
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,957,906	19,451,608	0.42
LG	KR	KRW	223,276	18,603,573	0.41
Mindray Medical International ADR	KY	USD	310,645	10,515,347	0.23
WuXi PharmaTech Cayman ADR	KY	USD	370,235	7,034,464	0.15
Parkway Holdings	SG	SGD	2,578,357	6,719,230	0.15
Raffles Medical Group	SG	SGD	5,824,601	5,567,856	0.12
				67,892,078	1.48
Telecommunication Services					
China Mobile	HK	HKD	15,264,824	266,651,167	5.81
Singapore Telecommunications	SG	SGD	18,929,954	54,402,124	1.19
Chungghwa Telecom	TW	TWD	20,386,104	52,722,003	1.15
Digi.com	MY	MYR	5,533,371	42,812,808	0.93
PCCW	HK	HKD	50,091,571	32,425,699	0.71
SK Telecom	KR	KRW	146,586	29,496,030	0.64
China Telecom	CN	HKD	42,325,436	28,914,816	0.63
TM International	MY	MYR	6,455,600	14,696,715	0.32
Philippine Long Distance Telephone	PH	PHP	145,615	8,849,723	0.19
Total Access Communication	TH	USD	4,213,128	6,045,240	0.13
Telekom Malaysia	MY	MYR	3,349,146	3,860,293	0.08
True (F)	TH	THB	97	15	0.00
				540,876,633	11.78
Financials					
China Life Insurance (H)	CN	HKD	20,833,628	91,946,377	2.00
Industrial & Commercial Bank of China	CN	HKD	109,025,858	87,135,597	1.90
Shinhan Financial Group	KR	KRW	1,223,166	70,631,308	1.54
Hong Kong Exchanges and Clearing	HK	HKD	3,184,115	65,751,816	1.43
Ping An Insurance Group (H)	CN	HKD	6,581,799	63,263,639	1.38
China Construction Bank (H)	CN	HKD	68,995,314	62,972,667	1.37
Hang Seng Bank	HK	HKD	2,756,978	55,504,548	1.21
Singapore Exchange	SG	SGD	8,591,287	55,177,838	1.20
Samsung Fire & Marine Insurance	KR	KRW	248,516	54,424,733	1.19
Cheung Kong Holdings	HK	HKD	2,747,270	43,352,101	0.94
Sun Hung Kai Properties	HK	HKD	2,329,841	41,196,799	0.90
Siam Commercial Bank (F)	TH	THB	14,233,869	40,080,537	0.87
Bank of East Asia	HK	HKD	6,212,908	35,599,478	0.78
Bangkok Bank (F)	TH	THB	7,906,799	35,022,673	0.76
China Merchants Bank	CN	HKD	8,201,524	34,694,762	0.76
Chinatrust Financial Holding	TW	TWD	32,908,997	34,476,294	0.75
Kookmin Bank	KR	KRW	465,968	32,437,537	0.71

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

South East Asia Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea Exchange Bank	KR	KRW	1,912,411	29,100,406	0.63
Oversea-Chinese Banking	SG	SGD	4,407,282	28,968,240	0.63
First Financial Holding	TW	TWD	22,521,792	27,391,220	0.60
Korea Investment Holdings	KR	KRW	499,224	26,498,008	0.58
DBS Group Holdings	SG	SGD	1,596,912	23,549,965	0.51
Public Bank (F)	MY	MYR	6,477,308	23,511,321	0.51
China Resources Land	CN	HKD	11,105,373	23,129,323	0.50
Yuanta Financial Holding	TW	TWD	22,036,408	21,098,913	0.46
Samsung Card	KR	KRW	360,155	20,070,510	0.44
Fubon Bank Hong Kong	HK	HKD	16,114,730	18,682,136	0.41
New World Development	HK	HKD	6,304,096	16,469,248	0.36
Ta Chong Bank	TW	TWD	47,993,744	16,267,274	0.35
Mirae Asset Securities	KR	KRW	117,008	16,199,314	0.35
Swire Pacific (A)	HK	HKD	1,261,997	14,820,316	0.32
Hongkong Land Holdings	HK	USD	2,582,240	11,784,518	0.26
CDL Hospitality Trusts	SG	SGD	7,571,982	10,738,126	0.23
SK Securities	KR	KRW	3,640,376	10,417,049	0.23
Hyundai Securities	KR	KRW	679,764	10,072,875	0.22
Dongbu Securities	KR	KRW	1,111,368	10,023,511	0.22
Meritz Securities	KR	KRW	1,242,393	9,866,992	0.21
Kyobo Securities	KR	KRW	553,337	9,845,401	0.21
Bank of China (H)	CN	HKD	18,444,571	9,499,027	0.21
Eugene Investment & Securities	KR	KRW	5,512,997	9,024,901	0.20
Tisco Bank NVDR	TH	THB	7,559,168	6,816,154	0.15
CapitalLand	SG	SGD	1,164,920	5,911,311	0.13
Allgreen Properties	SG	SGD	5,824,601	5,568,313	0.12
China Overseas Land & Investment	HK	HKD	2,329,841	4,952,838	0.11
Huaku Development	TW	TWD	1,223,166	4,665,171	0.10
Central Pattana (F)	TH	THB	4,853,834	4,415,129	0.10
Hyundai Motor IB Securities	KR	KRW	132,995	4,232,545	0.09
Public Bank	MY	MYR	1,058,621	3,842,582	0.08
Bank Rakyat Indonesia	ID	IDR	5,145,064	3,351,104	0.07
Tisco Bank (F)	TH	THB	2,342,655	2,112,388	0.05
Asia Financial Holdings	HK	HKD	2,135,687	1,030,428	0.02
Industrial & Commercial Bank of China Asia	HK	HKD	142,703	391,545	0.01
E.Sun Financial Holding	TW	TWD	1	1	0.00
				1,347,986,807	29.36
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	11,612,508	28,801,551	0.63
				28,801,551	0.63
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	73,196	10,137,651	0.22
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	514,306	7,642,307	0.17
				17,779,958	0.39
Total Investments (Cost USD 3,735,311,771)				4,374,970,946	95.32
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	119,490,745	(1,068,447)	(0.02)	
				(1,068,447)	(0.02)

Geographical Split

	Country Code	%
Korea	KR	25.27
China	CN	20.01
Hong Kong	HK	19.82
Taiwan	TW	14.47
Singapore	SG	5.57
Thailand	TH	3.31
Malaysia	MY	2.25
Indonesia	ID	1.52
Cayman Islands	KY	1.42
Bermuda	BM	1.07
Papua New Guinea	PG	0.42
Philippines	PH	0.19
Cash and other net assets		4.68

Switzerland Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroplus Holdings	CH	CHF	92,467	5,996,454	0.78
				5,996,454	0.78
Utilities					
E.ON	DE	EUR	76,765	16,279,012	2.12
Veolia Environnement	FR	EUR	127,296	9,611,655	1.25
BKW FMB Energie	CH	CHF	49,940	6,397,296	0.83
				32,287,963	4.20
Materials					
Syngenta	CH	CHF	117,329	36,313,177	4.74
Holcim	CH	CHF	171,058	17,430,834	2.27
Givaudan	CH	CHF	12,536	13,187,903	1.72
Bayer	DE	EUR	145,011	12,892,538	1.68
Sika	CH	CHF	4,360	7,848,038	1.02
Vetropack Holding	CH	CHF	1,500	3,812,647	0.50
				91,485,137	11.93
Industrials					
ABB (Reg'd)	CH	CHF	1,736,061	55,276,180	7.21
SGS	CH	CHF	16,833	24,660,533	3.22
Schindler Holding	CH	CHF	238,129	20,086,213	2.62
Sulzer (Reg'd)	CH	CHF	107,878	14,671,355	1.91
				114,694,281	14.96
Consumer Discretionary					
Compagnie Financiere Richemont	CH	CHF	545,465	34,446,138	4.49
Dufry Group	CH	CHF	35,795	4,041,251	0.53
				38,487,389	5.02
Consumer Staples					
Nestle (Reg'd)	CH	CHF	142,543	70,843,811	9.24
Synthes	US	CHF	130,188	18,590,828	2.42
				89,434,639	11.66
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	410,123	70,869,207	9.24
Novartis (Reg'd)	CH	CHF	1,098,478	57,889,766	7.55
Lonza Group (Reg'd)	CH	CHF	143,446	20,311,961	2.65
Sonova Holding (Reg'd)	CH	CHF	194,616	17,067,848	2.23
Actelion (Reg'd)	CH	CHF	270,575	14,205,184	1.85
Tecan Group (Reg'd)	CH	CHF	122,412	8,360,716	1.09
Basilea Pharmaceutica	CH	CHF	32,787	4,950,880	0.65
				193,655,562	25.26
Financials					
UBS (Reg'd)	CH	CHF	1,414,233	49,498,138	6.45
Credit Suisse Group (Reg'd)	CH	CHF	659,077	38,028,722	4.96
Zurich Financial Services (Reg'd)	CH	CHF	110,142	34,942,499	4.56
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	3,374	16,004,337	2.09
Swiss Life Holding (Reg'd)	CH	CHF	51,067	15,856,195	2.07
Julius Baer Holding (Reg'd)	CH	CHF	187,440	14,414,156	1.88
Swiss Reinsurance (Reg'd)	CH	CHF	120,319	10,395,542	1.36
UBS	CH	CHF	1,414,233	2,474,907	0.32
				181,614,496	23.69
Fractions				(1)	0.00
Total Investments (Cost CHF 719,003,801)				747,655,920	97.49

Geographical Split

	Country Code	%
Switzerland	CH	90.02
Germany	DE	3.80
USA	US	2.42
France	FR	1.25
Cash and other net assets		2.51

Taiwan Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Formosa Petrochemical	TW	TWD	8,241,433	24,503,968	4.21
CNOOC	HK	HKD	1,800,274	3,221,159	0.55
				27,725,127	4.76
Utilities					
Taiwan Cogeneration	TW	TWD	3,942,271	2,916,492	0.50
				2,916,492	0.50
Materials					
China Steel	TW	TWD	10,735,195	17,709,025	3.04
Formosa Plastics	TW	TWD	4,450,373	12,761,457	2.19
Tung Ho Steel Enterprise	TW	TWD	5,034,192	10,270,915	1.76
Taiwan Fertilizer	TW	TWD	2,033,403	9,920,604	1.70
Asia Cement	TW	TWD	4,531,191	8,189,591	1.41
Taiwan Cement	TW	TWD	4,960,226	8,102,760	1.39
Feng Hsin Iron & Steel	TW	TWD	1,933,775	5,924,486	1.02
TSRC	TW	TWD	2,562,427	4,143,885	0.71
Rio Tinto (Australia)	AU	AUD	20,924	2,711,661	0.47
Asia Polymer	TW	TWD	2,853,340	2,539,647	0.44
China Petrochemical Development	TW	TWD	3,463,062	2,097,373	0.36
Oriental Union Chemical	TW	TWD	1,033,140	1,164,497	0.20
				85,535,901	14.69
Industrials					
U-Ming Marine Transport	TW	TWD	2,380,108	8,016,605	1.38
Eva Airways	TW	TWD	6,476,802	3,591,818	0.62
Evergreen Marine	TW	TWD	1,853,077	1,774,219	0.30
				13,382,642	2.30
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	20,754,770	45,865,790	7.88
HON HAI Precision Industry	TW	TWD	4,527,109	26,381,194	4.53
Asustek Computer	TW	TWD	4,819,716	15,713,735	2.70
MediaTek	TW	TWD	1,074,865	14,051,043	2.41
High Tech Computer	TW	TWD	506,109	13,103,245	2.25
Acer	TW	TWD	5,064,080	11,034,400	1.90
InnoLux Display	TW	TWD	3,610,252	10,733,198	1.84
Powertech Technology	TW	TWD	2,499,661	10,137,937	1.74
AU Optronics	TW	TWD	4,796,168	9,448,506	1.62
Chi Mei Optoelectronics	TW	TWD	6,480,907	9,132,944	1.57
Advanced Semiconductor Engineering	TW	TWD	6,317,941	6,547,580	1.12
Siliconware Precision Industries	TW	TWD	3,392,975	5,823,896	1.00
Synnex Technology International	TW	TWD	1,799,278	4,846,347	0.83
Tatung	TW	TWD	6,937,083	4,207,334	0.72
Wistron	TW	TWD	2,409,896	4,185,295	0.72
HannStar Display	TW	TWD	8,572,971	3,973,128	0.68
WPG Holdings	TW	TWD	2,178,860	3,089,548	0.53
CyberTAN Technology	TW	TWD	1,303,889	2,460,756	0.42
Epistar	TW	TWD	814,637	2,232,153	0.38
Avermedia Technologies	TW	TWD	1,127,787	2,009,085	0.35
ITEQ	TW	TWD	1,397,658	1,693,294	0.29
D-Link	TW	TWD	948,178	1,509,372	0.26
AU Optronics ADR	AU	USD	41,867	823,097	0.14
				209,002,877	35.88
Consumer Discretionary					
Cheng Shin Rubber Industry	TW	TWD	4,321,853	8,249,342	1.42
Far Eastern Department Stores	TW	TWD	4,669,993	7,874,572	1.35
Far Eastern Textile	TW	TWD	3,996,509	6,747,449	1.16
Zinwell	TW	TWD	1,785,330	6,161,545	1.06
Chong Hong Construction	TW	TWD	1,932,779	5,981,529	1.03
Formosa International Hotels	TW	TWD	72,728	1,278,399	0.22
Ambassador Hotel	TW	TWD	581,826	1,010,400	0.17
				37,303,236	6.41
Consumer Staples					
Uni-President Enterprises	TW	TWD	4,736,922	6,825,702	1.17
President Chain Store	TW	TWD	465,262	1,637,085	0.28
				8,462,787	1.45
Telecommunication Services					
Chunghwa Telecom	TW	TWD	6,018,514	15,564,922	2.67
				15,564,922	2.67
Financials					
Cathay Financial Holding	TW	TWD	8,963,410	25,288,970	4.34
Yuanta Financial Holding	TW	TWD	17,393,044	16,653,092	2.86
First Financial Holding	TW	TWD	12,455,465	15,148,457	2.60
Fubon Financial Holding	TW	TWD	11,445,240	13,669,995	2.35
Chinatrust Financial Holding	TW	TWD	13,002,422	13,621,665	2.34
Mega Financial Holding	TW	TWD	14,649,269	12,932,557	2.22
Shin Kong Financial Holding	TW	TWD	11,017,836	10,270,015	1.76
Farglory Land Development	TW	TWD	2,091,187	6,756,800	1.16
Huaku Development	TW	TWD	1,557,182	5,939,112	1.02
				120,280,663	20.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Simplo Technology	TW	TWD	1,231,399	6,827,558	1.17
Dynapack International Technology	TW	TWD	897,646	4,067,490	0.70
				10,895,048	1.87
Equity Linked Notes					
UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	TW	USD	1,579,142	17,692,204	3.04
UBS (Taiwan Stock Exchange) ELN 16/04/2009	TW	USD	42,769	12,648,499	2.17
UBS (Chinatrust Financial Holding) ELN 05/08/2008	TW	USD	1,567,424	1,653,280	0.28
UBS (Asustek) ELN 19/05/2008	TW	USD	421,875	1,377,088	0.24
UBS (Cathay Financial Holding) ELN 05/08/2008	TW	USD	254,429	722,686	0.12
				34,093,757	5.85
Fractions				1	0.00
Total Investments (Cost USD 513,116,913)				565,163,453	97.10

Geographical Split		
	Country Code	%
Taiwan	TW	96.08
Hong Kong	HK	0.55
Australia	AU	0.47
Cash and other net assets		2.90

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Bangkok Bank (F)	TH	THB	11,265,175	49,898,389	5.18
Siam Commercial Bank (F)	TH	THB	16,895,055	47,574,053	4.94
Kasikornbank (F)	TH	THB	12,583,086	35,034,054	3.64
Bank of Ayudhya	TH	THB	31,158,004	23,955,015	2.49
Preuksa Real Estate (F)	TH	THB	58,838,276	22,525,055	2.34
Krung Thai Bank (F)	TH	THB	62,012,350	20,208,588	2.10
Central Pattana (F)	TH	THB	14,944,407	13,593,681	1.41
LPN Development (F)	TH	THB	50,629,684	12,013,983	1.25
TMB Bank	TH	THB	248,813,892	10,706,169	1.11
Hemaraj Land and Development (F)	TH	THB	220,652,103	8,726,471	0.91
Thanachart Capital	TH	THB	14,690,010	7,854,695	0.82
Ticon Industrial Connection (F)	TH	THB	13,739,166	7,737,505	0.80
Siam City Bank (F)	TH	THB	7,172,192	4,039,173	0.42
Central Pattana NVDR	TH	THB	3,591,738	3,267,104	0.34
Tisco Bank (F)	TH	THB	3,329,051	3,001,828	0.31
Kim Eng Securities (Thailand) (F)	TH	THB	3,807,170	2,830,680	0.29
Bank of Ayudhya (F)	TH	THB	2,560,163	1,968,314	0.20
Siam Future Development (F)	TH	THB	4,823,621	1,739,797	0.18
Phatra Securities	TH	THB	1,272,887	1,500,157	0.16
ACL Bank NVDR	TH	THB	6,795,692	1,053,538	0.11
Siam City Bank NVDR	TH	THB	1,199,046	675,268	0.07
Amata (F)	TH	THB	686,654	386,704	0.04
ACL Bank (F)	TH	THB	270,585	41,949	0.00
				280,332,170	29.11
Closed Ended Fund					
Samui Airport Property Fund	TH	THB	32,581,371	9,160,741	0.95
CPN Retail Growth Property Fund	TH	THB	20,262,075	6,731,220	0.70
TICON Property Fund (F)	TH	THB	8,546,599	2,947,409	0.31
				18,839,370	1.96
Fractions				(3)	0.00
Total Investments (Cost USD 656,293,479)				880,340,522	91.35

United Kingdom Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	GB	GBP	252,682	5,091,546	5.38
Royal Dutch Shell (A)	GB	GBP	200,403	4,064,175	4.29
BP	GB	GBP	483,237	2,952,576	3.12
BG Group	GB	GBP	209,555	2,579,623	2.73
John Wood Group	GB	GBP	577,703	2,481,232	2.62
				17,169,152	18.14
Utilities					
National Grid	GB	GBP	527,053	3,692,008	3.90
E.ON	DE	EUR	27,205	2,789,083	2.95
Clipper Windpower	GB	GBP	95,845	492,164	0.52
				6,973,255	7.37
Materials					
Rio Tinto (UK)	GB	GBP	61,243	3,620,073	3.82
BHP Billiton	GB	GBP	185,610	3,340,971	3.53
Anglo American	GB	GBP	74,908	2,448,751	2.59
Bayer	DE	EUR	22,755	978,025	1.03
				10,387,820	10.97
Industrials					
Michael Page International	GB	GBP	891,843	2,575,198	2.72
Rolls-Royce Group	GB	GBP	380,998	1,672,581	1.77
Capita Group	GB	GBP	210,057	1,392,675	1.47
BAE Systems	GB	GBP	287,472	1,341,777	1.42
Mitie Group	GB	GBP	403,126	932,228	0.98
QinetiQ	GB	GBP	469,591	911,007	0.96
Sihree	GB	GBP	363,258	642,059	0.68
SIG	GB	GBP	56,416	424,250	0.45
Camco International	GB	GBP	883,103	355,449	0.38
Bunzl	GB	GBP	48	357	0.00
				10,247,581	10.83
Information Technology					
SAP	DE	EUR	76,726	1,949,195	2.06
Alterian	GB	GBP	363,070	584,543	0.62
Fidessa	GB	GBP	62,685	512,761	0.54
Autonomy	GB	GBP	31	268	0.00
				3,046,767	3.22
Consumer Discretionary					
Pearson	GB	GBP	576,932	3,790,440	4.00
BOOT HENRY	GB	GBP	985,718	1,384,933	1.46
Aegis Group	GB	GBP	831,764	1,048,022	1.11
M&C Saatchi	GB	GBP	632,928	699,385	0.74
Wolseley	GB	GBP	115,528	586,304	0.62
Chime Communications	GB	GBP	946,101	300,387	0.32
Cyberview Technology	US	GBP	110,889	188,512	0.20
Burberry Group	GB	GBP	28	133	0.00
				7,998,116	8.45
Consumer Staples					
Tesco	GB	GBP	1,359,193	5,830,939	6.16
Nestle (Reg'd)	CH	CHF	14,386	3,456,576	3.65
Imperial Tobacco Group	GB	GBP	97,976	2,370,045	2.50
BAT	GB	GBP	110,012	2,086,922	2.21
Reckitt Benckiser	GB	GBP	49,897	1,465,975	1.55
PZ Cussons	GB	GBP	266,122	494,321	0.52
				15,704,778	16.59
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	21,622	1,806,266	1.91
Novartis (Reg'd)	CH	CHF	46,827	1,193,026	1.26
AstraZeneca	GB	GBP	51,213	1,089,822	1.15
Sinclair Pharma	GB	GBP	73,507	30,873	0.03
				4,119,987	4.35
Telecommunication Services					
Vodafone Group	GB	GBP	2,049,289	3,285,011	3.47
				3,285,011	3.47
Financials					
HSBC Holdings (UK)	GB	GBP	352,790	3,102,785	3.28
HBOS	GB	GBP	430,644	2,026,181	2.14
Standard Chartered	GB	GBP	104,444	1,873,726	1.98
Intermediate Capital Group	GB	GBP	94,382	1,479,908	1.56
Legal & General Group	GB	GBP	973,933	1,235,921	1.31
3i Group	GB	GBP	108,131	929,387	0.98
RBS Group	GB	GBP	228,235	787,411	0.83
Savills	GB	GBP	275,938	749,172	0.79
Barclays	GB	GBP	108,883	497,053	0.53
International Personal Finance	GB	GBP	206,609	491,213	0.52
XL Techgroup	US	GBP	125,685	30,164	0.03
Man Group	GB	GBP	9	55	0.00
				13,202,976	13.95

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	131,638	298,491	0.32
				298,491	0.32
Fractions				2	0.00
Total Investments (Cost GBP 90,576,931)				92,433,936	97.67

Geographical Split		
	Country Code	%
UK	GB	84.26
Switzerland	CH	6.82
Germany	DE	6.04
Canada	CA	0.32
USA	US	0.23
Cash and other net assets		2.33

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

World Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Total	FR	EUR	147,256	7,942,993	1.00	Subsea 7	KY	NOK	4,789	80,662	0.01
Repsol YPF	ES	EUR	221,239	5,761,065	0.73	European Gas	AU	AUD	193,442	72,972	0.01
Gazprom ADR (UK)	RU	USD	154,966	5,296,434	0.67	Crescent Point Energy Trust	CA	CAD	3,508	70,437	0.01
Seadrill	BM	NOK	210,196	4,087,864	0.52	China Oilfield Services (H)	CN	HKD	56,574	67,618	0.01
ExxonMobil	US	USD	65,798	3,926,624	0.50	Salamander Energy	GB	GBP	16,012	67,370	0.01
Royal Dutch Shell (A)	GB	EUR	116,172	2,999,554	0.38	PTT (F)	TH	THB	9,751	66,199	0.01
Galp Energia (B)	PT	EUR	183,427	2,854,125	0.36	Tatneft GDR	RU	USD	782	64,425	0.01
ConocoPhillips	US	USD	42,386	2,336,123	0.30	Uranium One (South Africa)	CA	ZAR	21,380	61,724	0.01
BG Group	GB	GBP	139,113	2,183,364	0.28	Rosneft Oil GDR	RU	USD	8,416	52,988	0.01
ENSCO International	US	USD	47,227	1,929,991	0.24	Straits Asia Resources	SG	SGD	29,088	45,827	0.01
StatoilHydro	NO	NOK	81,393	1,884,190	0.24	Sibir Energy	GB	GBP	5,721	45,591	0.01
ENI	IT	EUR	68,876	1,706,062	0.22	Origin Energy	AU	AUD	5,219	44,166	0.01
Southwestern Energy	US	USD	60,410	1,622,284	0.20	SK Energy	KR	KRW	494	39,064	0.00
Transocean	US	USD	16,932	1,585,729	0.20	KNM Group	MY	MYR	29,151	38,164	0.00
BP	GB	GBP	203,497	1,585,255	0.20	Energy Resources of Australia	AU	AUD	3,206	38,107	0.00
D'Amico International Shipping	LU	EUR	724,508	1,579,428	0.20	Cnpc (Hong Kong)	HK	HKD	114,125	35,557	0.00
Pride International	US	USD	56,229	1,508,535	0.19	Sasol ADR	ZA	USD	961	34,924	0.00
Tupras Türkiye Petrol Rafine	TR	TRY	86,695	1,505,792	0.19	KazMunaiGas Exploration Production GDR	KZ	USD	1,695	32,016	0.00
EnCana	CA	CAD	28,456	1,458,127	0.18	Petrotec	DE	EUR	11,775	27,082	0.00
National Oilwell Varco	US	USD	27,747	1,195,776	0.15	LUKOIL	RU	USD	415	23,868	0.00
Chesapeake Energy	US	USD	36,577	1,190,203	0.15	CNOOC ADR	HK	USD	181	20,747	0.00
Aceryg	LU	NOK	73,755	1,168,317	0.15	Afren	GB	GBP	9,978	20,068	0.00
Suncor Energy	CA	CAD	14,342	1,019,449	0.13	GS Holdings	KR	KRW	777	20,022	0.00
Neste Oil	FI	EUR	50,965	991,271	0.13	Apexindo Pratama Duta	ID	IDR	146,566	18,863	0.00
Gazprom	RU	USD	115,267	977,496	0.12	Singapore Petroleum	SG	SGD	4,793	16,458	0.00
Petroleo Brasileiro ADR	BR	USD	12,641	945,942	0.12	TMK	RU	USD	2,561	13,161	0.00
Gazprom ADR	RU	USD	25,602	875,047	0.11	SouthGobi Energy Resources	CA	CAD	1,368	11,317	0.00
Canadian Oil Sands Trust	CA	CAD	29,873	841,507	0.11	CIC Energy	VG	CAD	1,161	11,138	0.00
Canadian Natural Resources	CA	CAD	14,540	781,066	0.10	Addax Petroleum	CA	CAD	368	10,383	0.00
Petro-Canada	CA	CAD	23,960	760,510	0.10	Integra Group Holdings GDR	KY	USD	1,104	9,220	0.00
Diamond Offshore Drilling	US	USD	9,457	753,795	0.10	Ufaneftekhim	RU	USD	3,592	9,116	0.00
Valero Energy	US	USD	23,138	725,695	0.09	Gushan Environmental Energy ADR	CN	USD	1,047	8,591	0.00
Cimarex Energy	US	USD	16,553	658,715	0.08	Imperial Energy	GB	GBP	600	8,360	0.00
CNOOC	HK	HKD	526,970	605,754	0.08	Dragon Oil	IE	GBP	1,307	8,300	0.00
Pioneer Natural Resources	US	USD	15,393	565,344	0.07	Mermaid Maritime	TH	SGD	13,602	7,844	0.00
Halliburton	US	USD	18,818	549,711	0.07	Kuzbassrazrezugol	RU	USD	12,909	6,967	0.00
Hess	US	USD	7,649	524,856	0.07	Cosmo Oil	JP	JPY	3,243	6,921	0.00
Inpex Holdings	JP	JPY	72	514,911	0.07	BMB Munai	US	USD	1,521	5,385	0.00
Noble Energy	US	USD	9,046	502,815	0.06	Cairn Energy	GB	GBP	130	5,175	0.00
Saipem	IT	EUR	17,457	492,816	0.06	China Petroleum & Chemical (H)	CN	HKD	6,796	4,718	0.00
Apache	US	USD	5,053	431,085	0.05	Bashneft	RU	USD	468	3,850	0.00
Ultra Petroleum	CA	USD	8,028	422,555	0.05	Vostok Gas	BM	SEK	60	3,043	0.00
Consol Energy	US	USD	8,055	421,275	0.05	Novoil	RU	USD	1,512	1,569	0.00
Royal Dutch Shell (A)	GB	GBP	15,229	393,766	0.05					81,618,627	10.29
Schlumberger	AN	USD	6,011	385,655	0.05	Utilities					
Talisman Energy	CA	CAD	29,532	383,628	0.05	E.ON	DE	EUR	129,461	16,921,978	2.14
Atwood Oceanics	US	USD	5,884	375,406	0.05	Suez	FR	EUR	131,241	5,971,479	0.75
Chevron	US	USD	5,902	361,430	0.05	EDF	FR	EUR	57,147	3,840,304	0.49
TNK-BP Holding	RU	USD	284,854	357,772	0.05	Energias de Portugal	PT	EUR	683,869	2,776,510	0.35
Fugro	NL	EUR	6,015	344,798	0.04	PPL	US	USD	68,577	2,122,237	0.27
Aker Solutions	NO	NOK	20,857	340,857	0.04	A2A	IT	EUR	889,474	2,103,607	0.27
Quicksilver Resources	US	USD	12,869	338,970	0.04	Veolia Environnement	FR	EUR	36,805	1,712,902	0.22
Sunoco	US	USD	11,093	334,305	0.04	Questar	US	USD	36,369	1,450,995	0.18
Superior Energy Services	US	USD	11,397	322,678	0.04	Public Power	GR	EUR	46,747	1,265,905	0.16
Devon Energy	US	USD	4,369	314,429	0.04	Red Elctrica de Espana	ES	EUR	24,665	1,028,808	0.13
PetroChina (H)	CN	HKD	309,729	298,667	0.04	Iride	IT	EUR	515,081	1,019,345	0.13
Compagnie Generale de Geophysique-Veritas	FR	EUR	1,697	274,685	0.03	Enagas	ES	EUR	46,420	905,200	0.11
Imperial Oil	CA	CAD	7,016	263,844	0.03	Enia	IT	EUR	93,450	847,312	0.11
Oil Search	PG	AUD	89,099	257,019	0.03	Gas Natural	ES	EUR	20,808	780,313	0.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	3,973	246,182	0.03	Edison	IT	EUR	450,021	715,533	0.09
Wellstream Holdings	GB	GBP	14,289	228,994	0.03	EnerTAD	IT	EUR	231,212	649,707	0.08
China Shenhua Energy (H)	CN	HKD	71,558	213,645	0.03	Hera	IT	EUR	263,246	640,215	0.08
Japan Petroleum Exploration	JP	JPY	4,540	202,177	0.03	Entergy	US	USD	7,916	574,504	0.07
Petroleo Brasileiro (Pref'd)	BR	BRL	12,842	199,168	0.03	Iberdrola	ES	EUR	59,452	559,447	0.07
Sasol	ZA	ZAR	5,231	190,907	0.02	Iberdrola Renovables	ES	EUR	89,179	414,680	0.05
Max Petroleum	GB	GBP	215,580	186,216	0.02	Constellation Energy Group	US	USD	7,148	399,058	0.05
Revus Energy	NO	NOK	15,426	158,230	0.02	Endesa	ES	EUR	11,890	376,809	0.05
Helmerich & Payne	US	USD	4,260	144,863	0.02	CLP Holdings	HK	HKD	71,254	364,165	0.05
Reliance Industries	IN	INR	3,399	142,247	0.02	CMS Energy	US	USD	38,504	359,922	0.05
China Coal Energy (H)	CN	HKD	99,900	137,378	0.02	FirstEnergy	US	USD	7,260	355,433	0.04
Petrobank Energy & Resources	CA	CAD	4,385	134,540	0.02	Clipper Windpower	GB	GBP	53,766	352,004	0.04
Bumi Resources	ID	IDR	287,269	134,347	0.02	Public Service Enterprise Group	US	USD	12,143	341,083	0.04
LUKOIL ADR	RU	USD	2,288	132,744	0.02	Ascopiave	IT	EUR	200,048	316,876	0.04
Mariner Energy	US	USD	6,764	119,103	0.02	Redes Energeticas Nacionais	PT	EUR	91,259	312,564	0.04
Tesoro	US	USD	6,743	111,075	0.01	RWE	DE	EUR	3,803	281,206	0.04
Faroe Petroleum	GB	GBP	49,438	106,997	0.01	Cogeme Set	IT	EUR	59,925	278,173	0.04
PTT Exploration & Production (F)	TH	THB	31,145	105,089	0.01	Pepco Holdings	US	USD	16,260	260,739	0.03
Nippon Oil	JP	JPY	22,449	99,476	0.01	Fortum	FI	EUR	8,816	240,405	0.03
Valiant Petroleum	GB	GBP	8,845	94,164	0.01	Perusahaan Gas Negara	ID	IDR	228,900	194,782	0.02
BowLeven	GB	GBP	21,311	92,922	0.01	HongKong Electric Holdings	HK	HKD	43,876	177,436	0.02
Woodside Petroleum	AU	AUD	2,728	92,304	0.01	Korea Gas	KR	KRW	2,988	148,513	0.02
Uranium One	CA	CAD	29,783	88,523	0.01	Renewable Energy Generation	GB	GBP	92,176	133,093	0.02
						Energen	US	USD	2,862	124,868	0.02
						CEZ	CZ	CZK	1,998	95,066	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Osaka Gas	JP	JPY	37,481	85,757	0.01
National Fuel Gas	US	USD	2,161	70,811	0.01
TransAlta	CA	CAD	3,083	66,450	0.01
Maxim Power	CA	CAD	17,284	64,685	0.01
EDP - Energias do Brasil	BR	BRL	4,667	47,693	0.01
Plutonic Power	CA	CAD	7,723	41,239	0.01
China Resources Power Holdings	HK	HKD	22,378	36,704	0.00
Huadian Power International (H)	CN	HKD	138,959	32,235	0.00
Datang International Power Generation (H)	CN	HKD	64,489	28,887	0.00
Tata Power	IN	INR	1,116	24,940	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2,075	21,153	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	6,596	18,403	0.00
RusHydro	RU	USD	330,651	16,144	0.00
Union Fenosa	ES	EUR	297	12,800	0.00
Xiniao Gas Holdings	KY	HKD	9,978	11,827	0.00
Kansai Electric Power	JP	JPY	566	8,651	0.00
Babcock & Brown Wind Partners	AU	AUD	7,329	7,037	0.00
PNOC Energy Development	PH	PHP	72,605	5,747	0.00
Aboitiz Power	PH	PHP	42,737	3,318	0.00
Rural Electrification	IN	INR	154	303	0.00
				52,017,960	6.56
Materials					
Israel Chemicals	IL	ILS	816,807	9,629,927	1.22
Bayer	DE	EUR	136,869	7,500,417	0.95
ArcelorMittal	LU	EUR	117,815	6,690,715	0.85
ThyssenKrupp	DE	EUR	134,216	5,399,536	0.68
Linde	DE	EUR	55,887	5,259,020	0.66
Yara International	NO	NOK	110,836	5,187,189	0.66
CRH	IE	EUR	175,852	4,318,906	0.55
Eurasian Natural Resources	GB	GBP	262,424	4,014,986	0.51
K+S	DE	EUR	13,708	3,695,668	0.47
BASF	DE	EUR	35,365	3,241,234	0.41
Vedanta Resources	GB	GBP	108,293	3,099,660	0.39
MMC Norilsk Nickel ADR	RU	USD	153,569	2,663,818	0.34
Potash Corp of Saskatchewan	CA	CAD	21,733	2,569,573	0.32
BHP Billiton	GB	GBP	102,121	2,343,614	0.30
Nyrstar	BE	EUR	160,121	2,192,050	0.28
Voestalpine	AT	EUR	41,616	2,049,604	0.26
Advanced Metallurgical Group	NL	EUR	46,356	2,035,948	0.26
Mosaic	US	USD	24,152	1,869,695	0.24
Evraz Group GDR	LU	USD	25,515	1,700,678	0.21
Kazakhmys	GB	GBP	72,029	1,452,824	0.18
Air Liquide	FR	EUR	13,433	1,299,281	0.16
Nucor	US	USD	25,391	1,238,705	0.16
Massey Energy	US	USD	36,489	1,222,039	0.15
Ferrexpo	GB	GBP	264,964	1,199,262	0.15
Monsanto	US	USD	15,485	1,145,171	0.14
Zignago Vetro	IT	EUR	241,681	1,132,519	0.14
Freeport-McMoran Copper & Gold	US	USD	15,687	1,129,242	0.14
Anglo American	GB	GBP	20,154	839,981	0.11
Vimetco GDR	NL	USD	135,100	755,109	0.10
Agrium	CA	CAD	14,767	750,272	0.09
Fording Canadian Coal Trust	CA	CAD	16,252	635,732	0.08
Rio Tinto (UK)	GB	GBP	7,355	554,312	0.07
Fuchs Petrolub	DE	EUR	7,893	550,141	0.07
Major Drilling Group International	CA	CAD	14,851	497,479	0.06
Airgas	US	USD	15,426	480,357	0.06
POSCO	KR	KRW	1,503	475,751	0.06
Impala Platinum Holdings	ZA	ZAR	17,290	451,917	0.06
Goldcorp	CA	CAD	19,491	437,033	0.06
African Rainbow Minerals	ZA	ZAR	19,852	432,959	0.05
Northam Platinum	ZA	ZAR	76,407	427,890	0.05
ArcelorMittal (Reg'd)	LU	USD	7,200	409,210	0.05
Sumitomo Metal Industries	JP	JPY	148,100	402,925	0.05
Tubacex	ES	EUR	59,452	401,304	0.05
Yamana Gold	CA	CAD	48,599	390,978	0.05
Hitachi Metals	JP	JPY	39,840	384,794	0.05
Ube Industries	JP	JPY	169,613	383,106	0.05
Centamin Egypt	AU	GBP	450,747	382,167	0.05
Coal of Africa	AU	GBP	205,992	382,131	0.05
Shin-Etsu Chemical	JP	JPY	9,513	380,509	0.05
Vale do Rio Doce ADR (Pref'd) A	BR	USD	18,363	360,533	0.05
Kinross Gold	CA	CAD	29,844	355,963	0.04
Praxair	US	USD	6,029	354,119	0.04
Rio Tinto (Australia)	AU	AUD	4,043	336,587	0.04
MMC Norilsk Nickel	RU	USD	1,903	329,799	0.04
Albemarle	US	USD	13,648	329,761	0.04
BHP Billiton	AU	AUD	12,300	316,141	0.04
JSR	JP	JPY	20,376	297,085	0.04
Century Aluminum	US	USD	6,522	291,058	0.04
China Steel	TW	TWD	251,088	266,102	0.03
Taiwan Fertilizer	TW	TWD	83,457	261,588	0.03
Celanese	US	USD	8,868	254,946	0.03
Barrick Gold	CA	CAD	9,646	236,680	0.03
Wacker Chemie	DE	EUR	1,486	236,323	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alamos Gold	CA	CAD	54,682	208,817	0.03
Vsmpo-Avisma	RU	USD	1,481	205,633	0.03
Lafarge	FR	EUR	1,750	202,839	0.03
Nitto Denko	JP	JPY	7,390	197,054	0.02
Aquarius Platinum	BM	GBP	19,303	195,044	0.02
European Goldfields	CA	CAD	56,503	189,521	0.02
Albidon	VG	GBP	75,849	181,322	0.02
Anhui Conch Cement (H)	CN	HKD	34,104	176,836	0.02
CF Industries Holdings	US	USD	1,992	171,815	0.02
Red Back Mining	CA	CAD	42,687	161,924	0.02
Uralkali	RU	USD	23,936	160,697	0.02
Ecolab	US	USD	4,643	138,041	0.02
China Goldmines	GB	GBP	106,345	128,807	0.02
Starfield Resources	CA	CAD	224,222	124,157	0.02
Allied Gold	AU	AUD	290,260	122,587	0.02
International Nickel Indonesia	ID	IDR	260,619	121,883	0.02
Hanwha	KR	KRW	4,003	121,547	0.02
Ishihara Sangyo Kaisha	JP	JPY	88,298	118,025	0.01
Mechel ADR	RU	USD	1,178	107,512	0.01
Kenmare Resources	IE	GBP	163,980	106,103	0.01
European Nickel	GB	GBP	231,902	104,962	0.01
Nalco Holding	US	USD	6,933	104,136	0.01
Sumitomo Bakelite	JP	JPY	28,219	101,347	0.01
Jubilee Platinum	GB	GBP	85,891	92,534	0.01
TyraTech	US	GBP	15,233	88,853	0.01
Taiwan Cement	TW	TWD	79,761	83,706	0.01
Formosa Plastics	TW	TWD	44,426	81,841	0.01
Lihir Gold	PG	AUD	44,859	80,450	0.01
Aquiline Resources	CA	CAD	16,348	78,347	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	170,221	78,007	0.01
Kumba Iron Ore	ZA	ZAR	2,529	70,815	0.01
Sumitomo Metal Mining	JP	JPY	5,986	70,295	0.01
Tung Ho Steel Enterprise	TW	TWD	53,496	70,120	0.01
Sino-Forest	CA	CAD	7,100	69,459	0.01
Exaro Resources	ZA	ZAR	6,393	67,811	0.01
China Molybdenum (H)	CN	HKD	92,336	65,216	0.01
ZincOx Resources	GB	GBP	28,961	64,249	0.01
Tianshan Goldfields	AU	GBP	298,553	63,758	0.01
Nippon Synthetic Chemical Industry	JP	JPY	16,213	62,356	0.01
OneSteel	AU	AUD	15,551	60,609	0.01
Mano River Resources	CA	GBP	526,745	60,442	0.01
Grupo Mexico (B)	MX	MXN	12,753	60,219	0.01
M-real (B)	FI	EUR	31,777	58,788	0.01
EMED Mining Public	CY	GBP	161,571	52,530	0.01
Asahi Kasei	JP	JPY	13,695	50,115	0.01
Anglo Platinum	ZA	ZAR	469	48,290	0.01
Nihon Parkerizing	JP	JPY	4,240	43,438	0.01
Aluminum Corporation of China	CN	HKD	38,898	43,303	0.01
Alumina	AU	AUD	11,698	40,648	0.01
Acron	RU	USD	652	40,642	0.01
Tokuyama	JP	JPY	6,662	39,027	0.00
International Ferro Metals	AU	GBP	20,520	38,982	0.00
ADEKA	JP	JPY	6,000	36,962	0.00
Nihon Nohyaku	JP	JPY	6,485	36,809	0.00
Northern Iron	AU	AUD	14,495	34,185	0.00
JSW Steel	IN	INR	2,438	34,047	0.00
Zambezi Resources	BM	GBP	303,744	32,917	0.00
Hyundai Steel	KR	KRW	624	31,633	0.00
Raspadskaya	RU	USD	5,264	28,574	0.00
Asia Cement	TW	TWD	24,011	27,881	0.00
Uralkali GDR	RU	USD	734	25,150	0.00
Feng Hsin Iron & Steel	TW	TWD	12,458	24,521	0.00
Sesa GOA	IN	INR	350	23,471	0.00
Eastern Platinum	CA	CAD	13,434	22,830	0.00
First Quantum Minerals	CA	CAD	413	22,668	0.00
Tokyo Ohka Kogyo	JP	JPY	1,490	21,599	0.00
Harmony Gold Mining	ZA	ZAR	2,886	21,136	0.00
Randgold Resources ADR	GB	USD	714	20,495	0.00
Egyptian Financial & Industrial	EG	EGP	479	20,355	0.00
MMX Mineracao e Metalicos	BR	BRL	900	18,576	0.00
LG Chem	KR	KRW	282	18,140	0.00
Lee & Man Paper Manufacturing	KY	HKD	14,694	17,701	0.00
Silvinit	RU	USD	21	17,335	0.00
Newcrest Mining	AU	AUD	977	17,202	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	233	16,413	0.00
Africa Cellular Towers	ZA	ZAR	51,159	13,459	0.00
Tenma	JP	JPY	1,496	13,352	0.00
Zijin Mining Group (H)	CN	HKD	22,267	13,177	0.00
Nabaltec	DE	EUR	2,300	11,961	0.00
LSR Group	RU	USD	233	11,126	0.00
Palabora Mining	ZA	ZAR	872	11,103	0.00
Sinofert Holdings	BM	HKD	22,242	10,992	0.00
Aricom	GB	GBP	10,508	10,651	0.00
Lynas	AU	AUD	13,381	10,512	0.00
Zambezi Resources CDI	BM	AUD	94,802	10,261	0.00

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumalindo Lestari Jaya	ID	IDR	73,750	9,336	0.00
Tianshan Goldfields	AU	AUD	40,707	8,912	0.00
Sylvania Resources (UK)	AU	GBP	6,290	8,781	0.00
Cia de Minas Buenaventura ADR	PE	USD	206	8,350	0.00
Ivanhoe Mines	CA	CAD	1,271	7,911	0.00
Indocement Tunggal Prakarsa	ID	IDR	19,645	7,737	0.00
FerroChina	BM	SGD	11,022	7,488	0.00
SK Chemicals	KR	KRW	172	7,058	0.00
Nufarm	AU	AUD	607	6,584	0.00
Sylvania Resources	AU	AUD	4,483	6,227	0.00
Aurelian Resources	CA	CAD	2,139	5,473	0.00
Samling Global	BM	HKD	45,069	5,397	0.00
Hidili Industry International Development	KY	HKD	5,298	5,253	0.00
Merafe Resources	ZA	ZAR	17,118	5,084	0.00
Zimplats Holdings	GB	AUD	542	4,802	0.00
Parkson Holdings	MY	MYR	3,216	4,604	0.00
Luks Industrial Group	VN	HKD	7,487	4,452	0.00
Mwana Africa	GB	GBP	6,490	4,220	0.00
Sentula Mining	ZA	ZAR	2,214	3,382	0.00
Sino Gold Mining	AU	AUD	1,089	3,333	0.00
Shougang Concord International Enterprises	HK	HKD	12,370	2,501	0.00
Hanil Cement Manufacturing	KR	KRW	27	1,662	0.00
Titanium Resources Group	VG	GBP	2,451	1,359	0.00
Teal Exploration & Mining	CA	CAD	313	758	0.00
Prosperity Minerals Holdings	GB	GBP	353	619	0.00
Aricom Wts 05/06/2010	GB	GBP	239	68	0.00
Chung HWA Pulp	TW	TWD	14	6	0.00
				106,408,033	13.37
Industrials					
GEA Group	DE	EUR	155,152	3,684,852	0.47
AGCO	US	USD	74,706	2,974,705	0.38
Deutsche Post	DE	EUR	146,365	2,931,677	0.37
Alstom	FR	EUR	18,953	2,823,956	0.36
Strabag	AT	EUR	61,983	2,789,224	0.35
General Electric	US	USD	130,305	2,767,585	0.35
Siemens (Reg'd)	DE	EUR	35,939	2,715,876	0.34
BAE Systems	GB	GBP	443,728	2,640,586	0.33
Philips Electronics	NL	EUR	102,638	2,478,691	0.31
Deere & Co	US	USD	42,006	2,305,227	0.29
Q-Cells	DE	EUR	29,832	2,237,672	0.28
Ryanair	IE	EUR	734,132	2,173,030	0.27
Metso	FI	EUR	73,950	2,055,803	0.26
ABB (Reg'd)	CH	CHF	99,485	1,952,428	0.25
MAN	DE	EUR	21,469	1,926,525	0.24
Acciona	ES	EUR	10,468	1,923,490	0.24
Fimmeccanica	IT	EUR	76,691	1,717,884	0.22
Lockheed Martin	US	USD	25,003	1,717,765	0.22
Flowserve	US	USD	19,189	1,534,204	0.19
Mitsubishi Electric	JP	JPY	222,314	1,471,975	0.19
Mitsui & Co	JP	JPY	94,382	1,433,290	0.18
Schneider Electric	FR	EUR	17,022	1,338,111	0.17
Trevi Finanziaria	IT	EUR	88,348	1,316,915	0.17
Raytheon	US	USD	31,329	1,304,823	0.16
Daikin Industries	JP	JPY	36,542	1,179,047	0.15
Prysmian	IT	EUR	74,545	1,139,872	0.14
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	4,330,519	1,125,935	0.14
General Dynamics	US	USD	18,615	1,086,716	0.14
Maire Tecnimont	IT	EUR	272,453	1,042,676	0.13
Tekfen Holding	TR	TRY	258,938	1,029,850	0.13
Meggitt	GB	GBP	269,865	1,021,025	0.13
Cie de Saint-Gobain	FR	EUR	18,026	932,858	0.12
Tecnicas Reunidas	ES	EUR	18,936	920,476	0.12
Abengoa	ES	EUR	44,589	890,002	0.11
Obrascon Huarte Lain	ES	EUR	33,017	858,428	0.11
British Airways	GB	GBP	293,835	848,538	0.11
BRISA	PT	EUR	89,179	814,201	0.10
Permasteelisa	IT	EUR	58,915	803,781	0.10
Sumitomo	JP	JPY	91,767	798,500	0.10
Union Pacific	US	USD	8,176	767,009	0.10
Norfolk Southern	US	USD	19,339	752,658	0.10
Krones	DE	EUR	13,710	748,268	0.09
THK	JP	JPY	50,148	719,548	0.09
United Technologies	US	USD	15,175	716,652	0.09
Renewable Energy	NO	NOK	30,918	675,975	0.09
Honeywell International	US	USD	17,216	667,696	0.08
Asahi Glass	JP	JPY	83,139	638,644	0.08
Outotec	FI	EUR	15,592	626,639	0.08
Vossloh	DE	EUR	6,739	626,332	0.08
Hellenic Technodomiki	GR	EUR	73,019	584,153	0.07
Sumitomo Electric Industries	JP	JPY	68,614	569,823	0.07
Mitsubishi	JP	JPY	26,659	554,880	0.07
Delachaux	FR	EUR	8,853	533,717	0.07
Bureau Veritas	FR	EUR	14,727	526,502	0.07
Ansaldo STS	IT	EUR	52,797	526,225	0.07
Robbins & Myers	US	USD	19,772	515,076	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danaher	US	USD	9,917	503,465	0.06
Bucyrus International (A)	US	USD	6,138	494,528	0.06
Danieli & Co (Pref'd)	IT	EUR	31,983	486,678	0.06
Vestas Wind Systems	DK	DKK	6,928	486,502	0.06
Teleperformance	FR	EUR	18,145	480,832	0.06
Joy Global	US	USD	10,018	477,736	0.06
NGK Insulators	JP	JPY	38,291	476,639	0.06
SGI Carbon	DE	EUR	10,299	451,180	0.06
Terex	US	USD	10,039	450,300	0.06
Precision Castparts	US	USD	5,871	448,169	0.06
Cia de Concesoes Rodovitarias	BR	BRL	41,617	448,000	0.06
Sandvik	SE	SEK	45,033	445,259	0.06
Emerson Electric	US	USD	12,888	438,490	0.06
Ingersoll-Rand	BM	USD	14,052	408,767	0.05
Impregilo	IT	EUR	101,199	395,487	0.05
Geo Group	US	USD	21,581	381,688	0.05
Textron	US	USD	9,363	368,690	0.05
Securitas (B)	SE	SEK	44,461	368,127	0.05
SNC-Lavalin Group	CA	CAD	11,513	364,854	0.05
Fluor	US	USD	3,537	355,612	0.04
Bombardier	CA	CAD	83,338	350,073	0.04
Pall	US	USD	14,749	336,373	0.04
Zodiac	FR	EUR	9,781	336,159	0.04
Kubota	JP	JPY	74,226	335,992	0.04
Sonae	PT	EUR	267,536	306,328	0.04
NSK	JP	JPY	55,899	300,776	0.04
ACS Actividades de Construcion y Servicios	ES	EUR	7,907	300,472	0.04
Serco Group	GB	GBP	52,812	296,940	0.04
YouGov	GB	GBP	154,337	288,274	0.04
Hansen Transmissions International	BE	GBP	101,922	285,886	0.04
Randstad Holding	NL	EUR	10,496	285,692	0.04
Sulzer (Reg'd)	CH	CHF	3,392	284,334	0.04
AG Growth Income Fund	CA	CAD	13,522	280,217	0.04
JGC	JP	JPY	23,185	277,501	0.04
Sumitomo Warehouse	JP	JPY	84,467	272,769	0.03
Assa Abloy (B)	SE	SEK	25,785	258,399	0.03
Bauer	DE	EUR	4,956	255,728	0.03
The Churchill (A)	CA	CAD	16,322	220,239	0.03
Vopak	NL	EUR	4,892	214,496	0.03
Seche Environnement	FR	EUR	2,241	209,109	0.03
Toshiba Machine	JP	JPY	48,736	204,066	0.03
Sadi Servizi Industriali	IT	EUR	120,732	190,152	0.02
DP World	AE	USD	279,061	188,246	0.02
Byd (H)	CN	HKD	162,119	183,155	0.02
Mota-Engil	PT	EUR	29,726	170,331	0.02
Hexagon (B)	SE	SEK	14,171	165,561	0.02
Dai Nippon Printing	JP	JPY	16,545	163,413	0.02
Canadian Pacific Railway	CA	CAD	3,649	163,278	0.02
General de Alquiler de Maquinaria	ES	EUR	8,918	153,833	0.02
Manpower	US	USD	3,497	152,770	0.02
Mitsui Matsushima	JP	JPY	91,292	150,736	0.02
Daelim Industrial	KR	KRW	1,720	150,099	0.02
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	14,863	148,185	0.02
Lennox International	US	USD	6,735	146,596	0.02
Solarvalve	DE	EUR	3,284	146,316	0.02
Intrum Justitia	SE	SEK	13,680	142,225	0.02
Nichias	JP	JPY	62,607	141,760	0.02
Nippon Carbon	JP	JPY	48,888	135,435	0.02
Marubeni	JP	JPY	26,190	134,929	0.02
Niscayah Group (B)	SE	SEK	82,376	134,204	0.02
Ceres Power Holdings	GB	GBP	70,333	131,820	0.02
Obrascon Huarte Lain Brasil	BR	BRL	14,863	120,634	0.02
Brunel International	NL	EUR	7,718	119,087	0.02
Bolzoni	IT	EUR	40,296	114,722	0.01
Connaught	GB	GBP	21,639	112,493	0.01
Central Glass	JP	JPY	45,766	112,126	0.01
Fuji Machine Manufacturing	JP	JPY	8,187	105,043	0.01
China COSCO Holdings (H)	CN	HKD	53,867	104,753	0.01
GS Engineering & Construction	KR	KRW	1,092	103,983	0.01
Noble Group	BM	SGD	94,168	100,585	0.01
Pacific Basin Shipping	BM	HKD	83,759	99,416	0.01
Solar Millenium	DE	EUR	3,170	98,279	0.01
Hyundai Heavy Industries	KR	KRW	416	95,830	0.01
Cosco Singapore	SG	SGD	62,290	94,422	0.01
Samsung Engineering	KR	KRW	1,517	87,249	0.01
Romag Holdings	GB	GBP	37,212	84,687	0.01
Keppel	SG	SGD	16,468	81,438	0.01
Hyundai Development	KR	KRW	1,953	80,631	0.01
Fanuc	JP	JPY	1,179	80,305	0.01
Wacker Construction Equipment	DE	EUR	5,700	72,840	0.01
Macquarie Airports	AU	AUD	37,488	71,793	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	139,970	71,747	0.01
Camco International	GB	GBP	138,983	71,323	0.01
Zenergy Power	GB	GBP	24,044	68,820	0.01
Miura	JP	JPY	4,141	68,450	0.01

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vinci	FR	EUR	1,416	67,157	0.01	Ormat Industries	IL	ILS	703	5,867	0.00
Groupe Vial	FR	EUR	5,637	65,948	0.01	Yingli Green Energy Holding ADR	KY	USD	387	5,780	0.00
GoIndustry	GB	GBP	502,793	65,707	0.01	Novorossiysk Commercial Sea Port GDR	RU	USD	574	5,717	0.00
AS Festi Ehitus	EE	EUR	18,038	65,116	0.01	Cosco International Holdings	HK	HKD	14,657	5,469	0.00
Sime Darby	MY	MYR	32,960	64,725	0.01	Neo-Neon Holdings	KY	HKD	12,212	5,121	0.00
Ocean Power Technologies	US	USD	9,913	63,622	0.01	Distribution and Warehousing Network	ZA	ZAR	4,253	5,053	0.00
Regeneris	GB	GBP	64,759	63,162	0.01	Tegma Gestao Logistica	BR	BRL	762	4,941	0.00
Hong Kong Aircraft Engineerg	HK	HKD	5,276	60,680	0.01	UEM World	MY	MYR	7,145	4,764	0.00
China Communications Construction (H)	CN	HKD	37,908	58,548	0.01	Weg	BR	BRL	601	4,473	0.00
Nitta	JP	JPY	5,188	55,163	0.01	First Tractor (H)	CN	HKD	14,027	4,460	0.00
Murray & Roberts Holdings	ZA	ZAR	7,335	55,090	0.01	Sinotruk Hong Kong	HK	HKD	5,485	4,318	0.00
Marazzi Group	IT	EUR	10,631	54,569	0.01	Harvey Nash Group	GB	GBP	7,471	3,715	0.00
Redhall Group	GB	GBP	15,093	52,343	0.01	International Container Term Services	PH	PHP	7,514	3,489	0.00
Seek	AU	AUD	16,808	51,180	0.01	Pan-United	SG	SGD	10,384	3,057	0.00
Air China	CN	HKD	105,527	51,049	0.01	Trakcja Polska (A Cert)	PL	PLN	2,040	2,896	0.00
Weichai Power (H)	CN	HKD	13,968	50,941	0.01	Depa GDR	AE	USD	648	2,841	0.00
Hutchison Whampoa	HK	HKD	7,836	49,437	0.01	Trakcja Polska	PL	PLN	680	957	0.00
Kawasaki Kisen Kaisha	JP	JPY	7,383	48,559	0.01	Carter & Carter Group*	GB	GBP	19,365	0	0.00
Doosan	KR	KRW	429	47,672	0.01					100,238,433	12.64
Sinko Industries	JP	JPY	9,478	46,263	0.01	Information Technology					
China Southern Airlines	CN	HKD	108,459	46,066	0.01	Hewlett-Packard	US	USD	179,631	5,435,472	0.69
Brambles	AU	AUD	8,460	45,640	0.01	SAP	DE	EUR	157,635	5,105,795	0.65
Hirano Tecseed	JP	JPY	7,732	45,338	0.01	Oracle	US	USD	263,151	3,634,793	0.46
EAG	GB	GBP	57,331	45,319	0.01	Microsoft	US	USD	158,760	2,971,113	0.38
Hyundai Engineering & Construction	KR	KRW	764	45,255	0.01	Apple	US	USD	24,140	2,762,435	0.35
STX Pan Ocean	KR	SGD	27,115	43,698	0.01	Cap Gemini	FR	EUR	62,674	2,443,651	0.31
Raubex Group	ZA	ZAR	13,168	43,582	0.01	Cisco Systems	US	USD	139,337	2,302,360	0.29
Hastie Group	AU	AUD	22,716	41,632	0.01	Google (A)	US	USD	5,720	2,132,473	0.27
Orascom Construction Industries GDR	EG	USD	401	41,618	0.01	United Internet (Reg'd)	DE	EUR	137,270	1,890,197	0.24
Cision	SE	SEK	19,471	41,320	0.01	Nuance Communications	US	USD	140,343	1,862,764	0.24
Larsen & Toubro	IN	INR	826	39,497	0.00	Canon	JP	JPY	56,355	1,835,040	0.23
Localiza Rent A CAR	BR	BRL	5,314	38,598	0.00	Nokia	FI	EUR	88,438	1,744,003	0.22
Fujikura	JP	JPY	13,105	37,099	0.00	Samsung Electronics	KR	KRW	3,578	1,636,378	0.21
Anhui Expressway	CN	HKD	73,283	36,816	0.00	Hewitt Associates	US	USD	33,951	895,807	0.11
Sojitz	JP	JPY	14,516	36,189	0.00	Cognizant Technology Solutions (A)	US	USD	38,160	797,741	0.10
Tianjin Port Development Holdings	KY	HKD	99,665	36,178	0.00	Avnet	US	USD	45,741	776,085	0.10
Zhuzhou CSR Times Electric (H)	CN	HKD	56,919	35,888	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	536,214	761,283	0.10
Bharat Heavy Electricals	IN	INR	1,142	34,794	0.00	Research In Motion	CA	CAD	9,137	732,168	0.09
China Eastern Airlines	CN	HKD	121,650	34,172	0.00	Vizrt	IL	EUR	177,247	730,260	0.09
Angle	GB	GBP	72,475	33,727	0.00	EMC	US	USD	64,178	653,100	0.08
Bradken	AU	AUD	6,517	32,735	0.00	Neopost	FR	EUR	9,691	649,309	0.08
All America Latina Logistica	BR	BRL	4,034	30,924	0.00	eBay	US	USD	31,491	638,894	0.08
Obayashi	JP	JPY	9,523	29,747	0.00	BMC Software	US	USD	27,721	627,959	0.08
Fuji Electric Holdings	JP	JPY	11,555	29,370	0.00	Brocade Communications Systems	US	USD	133,203	618,715	0.08
Taewoong	KR	KRW	409	27,907	0.00	Harris	US	USD	17,289	607,467	0.08
Bidvest Group	ZA	ZAR	2,882	27,887	0.00	Tokyo Electron	JP	JPY	14,318	601,160	0.08
Harbin Power Equipment (H)	CN	HKD	25,136	27,873	0.00	Indra Sistemas	ES	EUR	33,545	588,044	0.07
Hanjin Heavy Industries & Construction	KR	KRW	750	27,727	0.00	Corning	US	USD	31,267	541,160	0.07
Nviro Cleantech	GB	GBP	56,731	27,124	0.00	Tyco Electronics	BM	USD	21,284	519,745	0.07
Lan Airlines ADR	CL	USD	2,999	25,624	0.00	Yaskawa Electric	JP	JPY	76,589	501,260	0.06
Kandenko	JP	JPY	6,793	25,192	0.00	Applied Materials	US	USD	39,825	485,096	0.06
Takasago Thermal Engineering	JP	JPY	4,980	24,902	0.00	Konica Minolta Holdings	JP	JPY	49,483	480,025	0.06
Sintex Industries	IN	INR	3,002	22,279	0.00	SanDisk	US	USD	24,843	438,589	0.06
Bell Equipment	ZA	ZAR	6,020	22,223	0.00	Accenture	BM	USD	17,242	424,809	0.05
Jaiprakash Associates	IN	INR	4,935	21,470	0.00	Dainippon Screen Manufacturing	JP	JPY	145,623	407,180	0.05
Malaysian Resources	MY	MYR	69,619	21,362	0.00	Macrovision Solutions	US	USD	40,060	406,636	0.05
Corrections Corporation of America	US	USD	1,275	21,086	0.00	Yokogawa Electric	JP	JPY	57,368	403,505	0.05
Shanghai Industrial Holdings	HK	HKD	7,781	20,833	0.00	HON HAI Precision Industry	TW	TWD	106,602	399,091	0.05
Kyeryong Construction Industrial	KR	KRW	856	20,123	0.00	NCR	US	USD	24,420	389,864	0.05
Beijing Enterprises Holdings	HK	HKD	7,532	20,120	0.00	Wincor Nixdorf	DE	EUR	7,885	387,474	0.05
Gamuda	MY	MYR	31,344	20,004	0.00	F5 Networks	US	USD	25,789	381,066	0.05
Grupo Aeroportuario del Centro Norte ADR	MX	USD	1,337	18,634	0.00	NDS Group ADR	GB	USD	10,991	363,719	0.05
Raytheon Wts 16/06/2011	US	USD	977	17,270	0.00	Aveva Group	GB	GBP	22,486	350,050	0.04
Amada	JP	JPY	3,123	16,860	0.00	Analog Devices	US	USD	16,752	349,549	0.04
Lanco Infratech	IN	INR	1,923	16,562	0.00	NHN	KR	KRW	2,268	340,478	0.04
Daewoo International	KR	KRW	652	16,203	0.00	Skyworks Solutions	US	USD	58,840	333,786	0.04
Hyundai Mipo Dockyards	KR	KRW	103	14,614	0.00	IBS Group GDR	GB	EUR	15,861	333,089	0.04
Bird Construction Income Fund	CA	CAD	594	14,311	0.00	THQ	US	USD	23,898	329,790	0.04
China High Speed Transmission Equipment	KY	HKD	12,519	14,234	0.00	Advantest	JP	JPY	18,395	327,658	0.04
Suntech Power Holdings ADR	KY	USD	474	13,881	0.00	NetApp	US	USD	20,818	325,527	0.04
SM Investments	PH	PHP	3,402	12,946	0.00	Western Digital	US	USD	17,259	324,553	0.04
Kwikspace Modular Buildings	ZA	ZAR	17,314	12,489	0.00	Samsung Electronics (Pref'd)	KR	KRW	966	320,701	0.04
HKC Holdings	BM	HKD	87,512	12,361	0.00	Shimadzu	JP	JPY	49,387	313,478	0.04
Clough	AU	AUD	30,600	11,730	0.00	Polycom	US	USD	20,256	294,753	0.04
Citic Resources Holdings	BM	HKD	38,928	11,691	0.00	Sybase	US	USD	14,907	284,716	0.04
Italian-Thai Development (F)	TH	THB	68,722	11,594	0.00	Open Text	CA	CAD	11,711	271,769	0.03
MMC	MY	MYR	14,637	11,018	0.00	Nippon Electric Glass	JP	JPY	26,989	270,207	0.03
Jingwei Textile Machinery (H)	CN	HKD	57,747	10,679	0.00	Xchanging	GB	GBP	84,273	268,615	0.03
Praj Industries	IN	INR	3,339	10,640	0.00	Autonomy	GB	GBP	24,155	263,770	0.03
Sinotrans Shipping	HK	HKD	26,264	10,421	0.00	Informatica	US	USD	25,350	263,669	0.03
IJM	MY	MYR	7,154	8,415	0.00	Nikon	JP	JPY	13,264	247,695	0.03
Arabtec Holding	AE	AED	2,996	8,122	0.00	Esprinet	IT	EUR	34,019	239,831	0.03
Blue Label Telecoms	ZA	ZAR	12,592	7,908	0.00	Rohm	JP	JPY	5,281	238,411	0.03
G-Prop Holdings	BM	HKD	146,566	7,274	0.00	Temenos Group (Reg'd)	CH	CHF	11,875	213,735	0.03
Blue Star	IN	INR	1,023	7,267	0.00	AU Optronics	TW	TWD	168,656	213,456	0.03

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Disco	JP	JPY	6,630	210,199	0.03	TJX Companies	US	USD	48,861	1,041,547	0.13
Meetic	FR	EUR	11,873	203,034	0.03	The Warnaco Group	US	USD	31,836	952,274	0.12
Nidec Sankyo	JP	JPY	41,399	200,301	0.03	Honda Motor	JP	JPY	44,687	925,812	0.12
Datacash Group	GB	GBP	54,725	196,759	0.02	Polo Ralph Lauren	US	USD	21,445	868,908	0.11
Tekla	FI	EUR	19,249	181,907	0.02	Ryohin Keikaku	JP	JPY	20,254	863,736	0.11
Kontron	DE	EUR	16,755	174,924	0.02	ElringKlinger	DE	EUR	9,705	737,563	0.09
Wirecard	DE	EUR	12,783	172,575	0.02	Sodexho Paris	FR	EUR	16,608	714,165	0.09
Yamatake	JP	JPY	8,481	159,145	0.02	Home Depot	US	USD	37,417	708,648	0.09
Fidessa	GB	GBP	15,035	156,801	0.02	Toyoda Gosei	JP	JPY	28,036	659,949	0.08
Siliconware Precision Industries	TW	TWD	137,416	151,532	0.02	Staples	US	USD	45,579	653,582	0.08
Intec Telecom Systems	GB	GBP	258,006	148,027	0.02	Zon Multimedia Servicos de Telecomunicacoes	PT	EUR	73,157	627,685	0.08
Tencent Holdings	CN	HKD	33,963	146,515	0.02	Gestelevision Telecinco	ES	EUR	44,589	601,510	0.08
Axon Group	GB	GBP	24,413	139,835	0.02	Viacom (B)	US	USD	20,197	506,175	0.06
AdenClassifieds	FR	EUR	6,024	130,122	0.02	CTS Eventim	DE	EUR	19,215	470,758	0.06
Chi Mei Optoelectronics	TW	TWD	143,268	129,706	0.02	Denso	JP	JPY	20,507	460,857	0.06
Origin Electric	JP	JPY	30,181	122,532	0.02	Autozone	US	USD	5,651	449,963	0.06
Advanced Semiconductor Engineering	TW	TWD	179,213	119,319	0.02	JC Penney	US	USD	15,839	449,460	0.06
LG Philips	KR	KRW	4,214	118,709	0.02	EW Scripps	US	USD	15,146	441,657	0.06
Baidu.com ADR	CN	USD	475	114,124	0.01	SES	LU	EUR	27,820	438,169	0.06
Topcon	JP	JPY	16,459	91,750	0.01	DISH Network	US	USD	21,317	415,770	0.05
BYD Electronic International	HK	HKD	125,615	90,617	0.01	Accor	FR	EUR	7,799	415,712	0.05
HannStar Display	TW	TWD	293,131	87,277	0.01	OPAP	GR	EUR	16,147	403,668	0.05
Bond International Software	GB	GBP	57,562	84,765	0.01	Yamada Denki	JP	JPY	7,284	402,071	0.05
Smarrtac	NL	EUR	2,850	71,187	0.01	Tiffany & Co	US	USD	13,866	400,510	0.05
Hitachi Information Systems	JP	JPY	5,437	71,038	0.01	Grupo Televisa ADR	MX	USD	23,117	367,581	0.05
Obic	JP	JPY	578	68,624	0.01	Best Buy	US	USD	12,723	359,495	0.05
Mutoh	JP	JPY	25,691	68,036	0.01	Beneteau	FR	EUR	20,235	358,155	0.05
Ibiden	JP	JPY	2,383	67,053	0.01	Fielmann	DE	EUR	7,482	356,122	0.05
KROMI Logistik	DE	EUR	8,302	65,584	0.01	Comcast (A)	US	USD	26,158	351,737	0.04
SDL	GB	GBP	14,775	63,577	0.01	Hillenbrand	US	USD	29,594	345,267	0.04
InnoLux Display	TW	TWD	31,629	60,410	0.01	Whirlpool	US	USD	7,208	344,311	0.04
IT Holdings	JP	JPY	4,465	59,883	0.01	priceline.com	US	USD	4,151	336,573	0.04
Ricoh	JP	JPY	5,286	59,124	0.01	Ross Stores	US	USD	15,180	336,556	0.04
Tatung	TW	TWD	150,963	58,822	0.01	Piquadro	IT	EUR	192,824	335,514	0.04
Devoteam	FR	EUR	2,253	47,670	0.01	Rakuten	JP	JPY	831	333,992	0.04
Otsuka	JP	JPY	873	43,062	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	32,938	328,723	0.04
Check Point Software Technologies	IL	USD	2,775	42,962	0.01	Yamaha Motor	JP	JPY	25,319	316,123	0.04
Blinkx	GB	GBP	194,760	40,972	0.01	News (B)	US	USD	25,753	308,070	0.04
ClearSpeed Technology	GB	GBP	153,942	37,291	0.00	Bridgestone	JP	JPY	25,646	304,170	0.04
High Tech Computer	TW	TWD	2,240	37,266	0.00	Phillips-Van Heusen	US	USD	10,805	299,729	0.04
Itochu Techno-Solutions	JP	JPY	1,760	35,736	0.00	CTC Media	US	USD	17,222	292,431	0.04
Foxconn Technology	TW	TWD	7,126	29,661	0.00	LG Electronics	KR	KRW	2,846	285,810	0.04
AU Optronics ADR	TW	USD	2,164	27,332	0.00	Taylor Nelson Sofres	GB	GBP	106,326	274,852	0.03
Fujitsu	JP	JPY	6,575	27,091	0.00	Koito Manufacturing	JP	JPY	31,927	270,994	0.03
CAC	JP	JPY	3,741	25,363	0.00	Parco	JP	JPY	31,578	266,253	0.03
Rolta India	IN	INR	4,285	23,283	0.00	Liberty Media Corp - Entertainment	US	USD	15,862	264,032	0.03
MediaTek	TW	TWD	2,727	22,904	0.00	Fuji Television Network	JP	JPY	244	257,148	0.03
Ant	GB	GBP	69,072	21,576	0.00	Sekisui House	JP	JPY	41,130	252,612	0.03
Koa	JP	JPY	3,458	19,621	0.00	DR Horton	US	USD	23,905	247,872	0.03
Everlight Electronics	TW	TWD	7,276	18,094	0.00	Vivendi	FR	EUR	9,009	234,860	0.03
Hitachi	JP	JPY	3,975	17,286	0.00	SeLogger.com	FR	EUR	7,660	229,812	0.03
OBIC Business Consultants	JP	JPY	474	15,696	0.00	Marui Group	JP	JPY	35,579	226,868	0.03
Satyam Computer Services	IN	INR	1,933	14,875	0.00	Honeys	JP	JPY	21,351	224,145	0.03
LG Display ADR	KR	USD	1,035	14,662	0.00	Discovery Holding	US	USD	14,848	220,249	0.03
Nichicon	JP	JPY	2,971	14,660	0.00	Rational	DE	EUR	1,548	219,839	0.03
Lenovo Group	HK	HKD	29,149	14,544	0.00	Haseko	JP	JPY	229,085	214,420	0.03
HCL Technologies	IN	INR	3,115	14,379	0.00	Hyundai Department Store	KR	KRW	3,006	204,033	0.03
Elec & Eltek International	SG	USD	12,897	13,540	0.00	Focus Media Holding ADR	CN	USD	8,428	202,492	0.03
Sina Corp	CN	USD	377	11,401	0.00	Li Ning	CN	HKD	103,930	199,542	0.03
Macronix International	TW	TWD	27,697	9,334	0.00	Paddy Power	IE	EUR	8,771	196,474	0.02
RP Data	AU	AUD	12,106	8,875	0.00	Deckers Outdoor	US	USD	2,187	195,517	0.02
Shizuki Electric	JP	JPY	3,517	8,779	0.00	Cia de Distribucion Integral Logista	ES	EUR	3,640	190,553	0.02
KMW	KR	KRW	346	4,441	0.00	Largan Precision	TW	TWD	21,252	186,936	0.02
SUNeVision Holdings	HK	HKD	47,879	3,970	0.00	ASOS	GB	GBP	45,432	172,905	0.02
Minorplanet Systems	GB	GBP	12,089	2,813	0.00	Gemstar-TV Guide International	US	USD	65,810	172,078	0.02
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	763	2,342	0.00	Point	JP	JPY	5,979	169,393	0.02
Digital China Holdings	CN	HKD	5,184	2,104	0.00	Hyundai Motor	KR	KRW	3,070	166,483	0.02
Orpak Systems	IL	GBP	770	1,572	0.00	RCF Group	IT	EUR	104,460	162,958	0.02
Giant Interactive Group ADR	KY	USD	143	1,421	0.00	Takashimaya	JP	JPY	21,767	153,390	0.02
				63,403,362	8.00	JD Group	ZA	ZAR	50,817	152,489	0.02
Consumer Discretionary						Royal Caribbean Cruises	LR	USD	7,151	150,093	0.02
Nokian Renkaat	FI	EUR	133,859	3,658,365	0.46	Hyundai Motor (2nd Pref'd)	KR	KRW	6,425	148,409	0.02
SES	LU	EUR	218,186	3,449,519	0.44	Belle International Holdings	KY	HKD	209,736	144,733	0.02
Compagnie Financiere Richemont	CH	CHF	79,742	3,103,860	0.39	DU Pareil AU Meme	FR	EUR	3,626	143,960	0.02
Porsche (Pref'd)	DE	EUR	23,315	2,761,918	0.35	NGK Spark Plug	JP	JPY	16,491	142,904	0.02
Nike (B)	US	USD	55,714	2,423,182	0.31	Isuzu Motors	JP	JPY	44,737	140,456	0.02
Toyota Motor	JP	JPY	68,570	2,261,281	0.29	Bulgari	IT	EUR	18,529	139,300	0.02
Safilo Group	IT	EUR	1,012,332	1,803,975	0.23	Aruze	JP	JPY	5,837	137,604	0.02
Time Warner	US	USD	152,856	1,490,707	0.19	Rinnai	JP	JPY	6,161	127,014	0.02
Stanley Electric	JP	JPY	88,057	1,443,723	0.18	Li & Fung	HK	HKD	46,433	124,526	0.02
LVMH	FR	EUR	16,355	1,200,748	0.15	Rosinter Restaurants	RU	USD	4,300	124,324	0.02
Coach	US	USD	51,350	1,198,529	0.15	Rightmove	GB	GBP	23,082	123,456	0.02
Continental	DE	EUR	15,829	1,195,580	0.15	BEC World (F)	TH	THB	211,450	119,269	0.02
Eniro	SE	SEK	276,876	1,163,299	0.15	ABC-Mart	JP	JPY	7,034	117,200	0.01
Modern Times Group (B)	SE	SEK	23,381	1,102,621	0.14	Advance Auto Parts	US	USD	5,164	117,085	0.01

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seat Pagine Gialle	IT	EUR	926,088	114,927	0.01	Educomp Solutions	IN	INR	176	11,303	0.00
Megane TOP	JP	JPY	17,166	108,333	0.01	Sankyo Seiko	JP	JPY	6,311	10,879	0.00
Delticom	DE	EUR	2,742	108,296	0.01	Dufry South America	BM	BRL	775	9,542	0.00
Carluccio's	GB	GBP	58,178	104,958	0.01	Parkson Retail Group	CN	HKD	1,557	9,505	0.00
Esprit Holdings	HK	HKD	12,399	99,021	0.01	Cross-Harbour Holdings	HK	HKD	15,313	9,397	0.00
China Travel International	HK	HKD	338,567	98,032	0.01	City Lodge Hotels	ZA	ZAR	1,450	9,228	0.00
Alpen	JP	JPY	9,204	97,053	0.01	DNP Holdings	MY	MYR	36,641	8,919	0.00
JUMBO	GR	EUR	4,974	94,414	0.01	M Video	RU	USD	1,569	7,461	0.00
Far Eastern Department Stores	TW	TWD	86,993	94,238	0.01	Big C Supercenter	TH	THB	7,332	7,266	0.00
Hotel Shilla	KR	KRW	5,290	88,066	0.01	Ctrip.com International ADR	KY	USD	176	7,056	0.00
Culture Convenience Club	JP	JPY	32,601	86,990	0.01	Cafe de Coral Holdings	HK	HKD	4,706	6,118	0.00
LeGuide.com	FR	EUR	5,227	86,252	0.01	Stella International Holdings	KY	HKD	6,027	5,766	0.00
Ambassador Hotel	TW	TWD	75,727	84,487	0.01	Vista Land & Lifescapes	PH	PHP	117,910	5,564	0.00
Maisons France Confort	FR	EUR	2,449	78,825	0.01	Alsea	MX	MXN	5,957	5,097	0.00
McDonald's	US	USD	2,007	77,687	0.01	Major Cineplex Group (F)	TH	THB	12,551	4,490	0.00
Starwood Hotels & Resorts Worldwide	US	USD	2,197	75,488	0.01	Sistema Educacional Brasileiro	BR	BRL	515	4,177	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	11,025	75,172	0.01	Nafco	JP	JPY	406	3,994	0.00
Innoconcepts	NL	EUR	6,741	73,278	0.01	Anhanguera Educacional Participacoes	BR	BRL	385	3,865	0.00
Groupe Flo	FR	EUR	9,729	71,801	0.01	Gafisa	BR	BRL	260	3,269	0.00
AuFeminin.com	FR	EUR	5,114	70,424	0.01	Asia Satellite Telecommunications	BM	HKD	2,722	2,968	0.00
Kia Motors	KR	KRW	8,134	69,729	0.01	PIK Group GDR	RU	USD	161	2,752	0.00
Reed Elsevier (UK)	GB	GBP	8,075	65,684	0.01	China Hongxing Sports	CN	SGD	6,268	2,047	0.00
LG Electronics	KR	KRW	1,384	63,481	0.01	Queenco Leisure International GDR	IL	EUR	208	1,903	0.00
Ibersol	PT	EUR	7,852	62,815	0.01	NagaCorp	KY	HKD	10,943	1,748	0.00
Nitori	JP	JPY	1,808	60,993	0.01	GMA Holdings PDR	PH	PHP	10,686	1,187	0.00
Ports Design	BM	HKD	29,200	60,802	0.01	JumpTV	CA	CAD	1,816	983	0.00
Adverline	FR	EUR	6,053	60,163	0.01	China Ting Group Holdings	KY	HKD	35	4	0.00
Powerleague Group	GB	GBP	73,856	58,853	0.01						
PowerFilm	US	GBP	60,656	58,001	0.01					60,764,160	7.60
Banyan Tree Holdings	SG	SGD	80,245	54,483	0.01	Consumer Staples					
PT Astra International	ID	IDR	37,052	52,115	0.01	Iaws Group	IE	EUR	160,167	2,594,704	0.33
MegaStudy	KR	KRW	242	51,375	0.01	Tesco	GB	GBP	426,178	2,331,026	0.29
China Dongxiang Group	KY	HKD	177,073	50,148	0.01	Philip Morris International	US	USD	63,115	2,103,257	0.27
Megacable Holdings	MX	MXN	25,788	48,076	0.01	Reed Elsevier (Netherlands)	NL	EUR	164,557	2,002,656	0.25
Urbi Desarrollos Urbanos	MX	MXN	22,372	47,587	0.01	Procter & Gamble	US	USD	42,688	1,873,096	0.24
Chofu Seisakusho	JP	JPY	3,464	45,895	0.01	Nestle (Reg'd)	CH	CHF	5,812	1,780,510	0.22
NET Servicos de Comunicacao ADR	BR	USD	5,546	45,424	0.01	CVS/Caremark	US	USD	65,119	1,732,833	0.22
rnb Retail and Brands	SE	SEK	14,988	42,089	0.01	Molson Coors Brewing	US	USD	46,167	1,641,389	0.21
Central European Media Enterprises (A)	BM	USD	621	41,676	0.01	Coca-Cola	US	USD	40,693	1,558,129	0.20
Gafisa ADR	BR	USD	1,590	39,986	0.01	Beiersdorf	DE	EUR	27,078	1,480,891	0.19
Resort Solution	JP	JPY	14,966	35,630	0.00	Groupe Danone	FR	EUR	24,562	1,396,110	0.18
Hyundai H&S	KR	KRW	642	33,922	0.00	Synthes	US	CHF	15,305	1,347,143	0.17
Yachiyo Industry	JP	JPY	4,066	33,075	0.00	LOreal	FR	EUR	14,838	1,130,789	0.14
Quality House (F)	TH	THB	571,995	30,461	0.00	Imperial Tobacco Group	GB	GBP	35,785	1,103,656	0.14
Ideal Shopping Direct	GB	GBP	12,144	30,193	0.00	Unilever UK	GB	GBP	49,921	1,083,279	0.14
Private Media Group	US	USD	36,331	30,110	0.00	Carrefour	FR	EUR	21,810	986,465	0.12
Kappa Create	JP	JPY	2,432	29,725	0.00	Vilmorin & Co	FR	EUR	7,897	946,261	0.12
Wotif.com Holdings	AU	AUD	10,875	29,572	0.00	Bunge	BM	USD	12,395	909,749	0.11
Onward Holdings	JP	JPY	3,932	28,666	0.00	Altria Group	US	USD	68,601	892,473	0.11
Genting	MY	MYR	21,485	28,128	0.00	BAT	GB	GBP	33,431	808,570	0.10
Asian Property Development (F)	TH	THB	189,941	27,991	0.00	Ebro Puleva	ES	EUR	59,452	791,311	0.10
AviChina Industry & Technology	CN	HKD	285,862	27,641	0.00	Reckitt Benckiser	GB	GBP	20,717	776,033	0.10
Pioneer	JP	JPY	4,255	27,194	0.00	Great Atlantic & Pacific Tea	US	USD	41,624	715,846	0.09
Zhejiang Glass	CN	HKD	42,108	27,166	0.00	Kellogg	US	USD	21,219	708,710	0.09
Tohokushinsha Film	JP	JPY	4,222	26,998	0.00	Energizer Holdings	US	USD	13,884	703,324	0.09
Desarrolladora Homex ADR	MX	USD	658	25,623	0.00	Safeway	US	USD	33,984	689,712	0.09
Minor International (F)	TH	THB	78,222	25,439	0.00	Avon Products	US	USD	25,675	657,824	0.08
Sogefi	IT	EUR	7,548	24,101	0.00	The DIRECTV Group	US	USD	35,606	581,946	0.07
Asics	JP	JPY	3,492	22,791	0.00	Nabors Industries	US	USD	20,124	479,903	0.06
Ten Alps	GB	GBP	40,457	22,696	0.00	Campofrio Alimentacion	ES	EUR	44,589	455,703	0.06
United Arrows	JP	JPY	4,779	22,287	0.00	McCormick & Co (Non-Vtg)	US	USD	18,239	446,547	0.06
Domino'S Pizza Enterprises	AU	AUD	11,025	22,213	0.00	Chattem	US	USD	9,765	444,602	0.06
Jakarta International Hotel & Development	ID	IDR	432,369	22,197	0.00	Campbell Soup	US	USD	19,248	435,277	0.06
Orascom Hotels & Development	EG	EGP	2,172	22,086	0.00	Aeon	JP	JPY	44,704	421,684	0.05
Avex Group	JP	JPY	3,309	21,933	0.00	KWS Saat	DE	EUR	2,642	365,259	0.05
The Capital Pub	GB	GBP	20,108	21,791	0.00	Laurent-Perrier	FR	EUR	3,842	356,985	0.05
Xinyu Hengdeli Holdings	KY	HKD	70,989	21,438	0.00	Viterra	CA	CAD	38,897	343,369	0.04
Jollibee Foods	PH	PHP	31,791	21,293	0.00	Archer Daniels Midland	US	USD	11,607	335,557	0.04
Nissin Kogyo	JP	JPY	1,721	18,929	0.00	Enka Insaat Ve Sanayi	TR	TRY	37,808	335,003	0.04
Far Eastern Textile	TW	TWD	17,000	18,439	0.00	Saputo	CA	CAD	19,066	333,472	0.04
Quality House	TH	THB	341,778	18,201	0.00	Kraft Foods (A)	US	USD	15,723	321,414	0.04
Golden Eagle Retail Group	CN	HKD	25,577	16,717	0.00	C&C Group	IE	EUR	71,078	312,743	0.04
GOME Electrical Appliances Holdings	BM	HKD	11,325	16,658	0.00	Seven & I Holdings	JP	JPY	16,082	308,824	0.04
JB Hi-Fi	AU	AUD	2,892	16,015	0.00	Cal-Maine Foods	US	USD	15,086	293,756	0.04
C C Land Holdings	BM	HKD	21,605	15,430	0.00	Fresh Del Monte Produce	KY	USD	12,982	267,224	0.03
Dongfeng Motor Group (H)	CN	HKD	41,936	14,714	0.00	Kroger	US	USD	13,309	236,675	0.03
China Resources Enterprise	HK	HKD	5,809	13,814	0.00	Davide Campari-Milano	IT	EUR	40,280	234,068	0.03
Navitas	AU	AUD	11,506	13,673	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	37,536	219,210	0.03
Formosa International Hotels	TH	TWD	1,189	13,422	0.00	Lawson	JP	JPY	7,663	212,243	0.03
Asian Property Development NVDR	TH	THB	88,661	13,065	0.00	Woolworths	AU	AUD	12,091	210,739	0.03
Cashbuild	ZA	ZAR	2,662	12,911	0.00	New Britain Palm Oil	PG	GBP	28,028	202,976	0.03
Mr Price Group	ZA	ZAR	9,069	12,852	0.00	Eastern Tobacco	EG	EGP	4,336	202,336	0.03
Tofas Turk Otomobil Fabrikasi	TR	TRY	5,252	12,851	0.00	Hansen Natural	US	USD	8,094	187,151	0.02
Zakkaya Bulldog	JP	JPY	5,388	11,579	0.00	Pescanova	ES	EUR	5,112	178,925	0.02
Harakosan	JP	JPY	11	11,578	0.00	Brown-Forman (B)	US	USD	3,534	156,363	0.02
						Shinsegae	KR	KRW	363	151,235	0.02

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Mengniu Dairy	CN	HKD	77,574	150,033	0.02
Wesfarmers	AU	AUD	5,988	135,795	0.02
Rothmans	CA	CAD	6,563	105,220	0.01
PepsiAmericas	US	USD	6,253	104,725	0.01
Amorepacific	KR	KRW	252	102,406	0.01
Olmix	FR	EUR	5,686	102,350	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	21,853	97,445	0.01
Indosat	ID	IDR	178,687	76,026	0.01
Ukrproduct Group	GB	GBP	78,624	72,426	0.01
Australian Agricultural	AU	AUD	37,504	69,018	0.01
Kobayashi Pharmaceutical	JP	JPY	3,014	67,697	0.01
Tsingtao Brewery (H)	CN	HKD	36,231	66,845	0.01
Toyo Suisan Kaisha	JP	JPY	5,286	60,199	0.01
Oenon Holdings	JP	JPY	45,061	59,255	0.01
Create SD	JP	JPY	3,667	51,839	0.01
President Chain Store	TW	TWD	22,718	51,354	0.01
Chaoda Modern Agriculture	KY	HKD	54,513	50,588	0.01
Uni-President Enterprises	TW	TWD	52,764	48,845	0.01
LG Household & Health Care	KR	KRW	364	48,510	0.01
Illovo Sugar	ZA	ZAR	13,269	36,033	0.00
Valor	JP	JPY	4,763	34,066	0.00
Global Bio-Chem Technology Group	CN	HKD	105,527	31,525	0.00
Astra Agro Lestari	ID	IDR	17,583	29,305	0.00
Shoptite Holdings	ZA	ZAR	7,900	28,795	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	347	27,292	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	34,909	22,463	0.00
Zeder Investments	ZA	ZAR	84,400	18,980	0.00
PZ Cussons	GB	GBP	7,817	18,512	0.00
CJ Cheiljedang	KR	KRW	104	17,008	0.00
Asian Citrus Holdings	CN	GBP	4,226	14,898	0.00
Central European Distribution	US	USD	378	14,898	0.00
Kuala Lumpur Kepong	MY	MYR	3,988	13,623	0.00
San-A	JP	JPY	627	13,371	0.00
ABB Grain	AU	AUD	1,831	11,092	0.00
Algri	ZA	ZAR	19,625	10,992	0.00
Times	KY	HKD	37,206	9,318	0.00
Pricesmart	US	USD	417	7,548	0.00
Olam International	SG	SGD	5,502	7,073	0.00
Golden Agri-Resources	MU	SGD	16,774	6,841	0.00
SLC Agricola	BR	RL	519	6,141	0.00
Siam Makro (F)	TH	THB	2,375	4,925	0.00
Dairy Farm International Holdings	HK	USD	759	2,549	0.00
Alliance Global Group	PH	PHP	26,986	1,602	0.00
Nigerian Breweries	NG	NGN	5,306	1,475	0.00
Lianhua Supermarket Holdings	CN	HKD	1,467	1,296	0.00
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	14,912	787	0.00
Beijing Jingkelong (H)	CN	HKD	1,184	470	0.00

Healthcare

Grifols	ES	EUR	312,515	5,609,638	0.71
Roche Holding (Non-Vtg)	CH	CHF	42,751	4,553,365	0.58
Thermo Fisher Scientific	US	USD	89,364	3,353,417	0.42
Fresenius	DE	EUR	47,018	2,554,975	0.32
Invitrogen	US	USD	40,891	2,477,036	0.31
Gerresheimer	DE	EUR	64,212	2,299,442	0.29
Fresenius (Pref'd)	DE	EUR	36,280	1,930,079	0.24
Novartis (Reg'd)	CH	CHF	55,548	1,804,367	0.23
Merck	DE	EUR	19,486	1,777,312	0.22
Novo Nordisk (B)	DK	DKK	37,083	1,635,036	0.21
Wyeth	US	USD	55,407	1,595,062	0.20
Merck & Co	US	USD	61,573	1,492,876	0.19
Teva Pharmaceutical Industries ADR	IL	USD	36,876	1,107,085	0.14
Laboratorios Almirall	ES	EUR	82,179	1,106,134	0.14
McKesson	US	USD	31,917	1,091,911	0.14
Baxter International	US	USD	26,834	1,078,525	0.14
WellPoint	US	USD	33,505	1,075,212	0.14
St Jude Medical	US	USD	33,782	957,348	0.12
Sanofi-Aventis	FR	EUR	18,923	948,964	0.12
Sartorius Stedim Biotech	FR	EUR	27,687	915,316	0.12
Essilor	FR	EUR	18,657	745,342	0.09
Biogen Idec	US	USD	18,803	742,933	0.09
CR Bard	US	USD	11,073	676,030	0.09
Gilead Sciences	US	USD	19,723	659,762	0.08
Nobel Biocare Holding	CH	CHF	27,755	641,879	0.08
Covidien	BM	USD	21,064	636,022	0.08
Barr Pharmaceuticals	US	USD	19,475	633,100	0.08
Express Scripts (A)	US	USD	13,361	606,358	0.08
Laboratorios Farmaceuticos Rovi	ES	EUR	60,692	597,820	0.08
Qiagen	NL	EUR	40,584	584,820	0.07
Allergan	US	USD	14,226	520,565	0.07
Laboratory Corp of America Holdings	US	USD	10,342	505,967	0.06
Becton Dickinson	US	USD	8,416	484,343	0.06
Actelion (Reg'd)	CH	CHF	14,903	482,260	0.06
DiaSorin	IT	EUR	40,098	467,218	0.06
UnitedHealth Group	US	USD	21,749	462,488	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amgen	US	USD	16,188	439,407	0.06
BioMerieux	FR	EUR	6,216	435,088	0.05
Genentech	US	USD	9,724	429,865	0.05
Stada Arzneimittel	DE	EUR	9,394	409,656	0.05
Cigna	US	USD	14,707	407,898	0.05
Eli Lilly	US	USD	12,956	405,029	0.05
Abbott Laboratories	US	USD	11,026	376,990	0.05
Medtronic	US	USD	11,381	359,667	0.05
Ipsen	FR	EUR	8,430	330,952	0.04
Takeda Pharmaceutical	JP	JPY	9,306	316,057	0.04
Concateno	GB	GBP	159,963	312,550	0.04
Sonova Holding (Reg'd)	CH	CHF	5,716	309,007	0.04
Pfizer	US	USD	22,163	288,470	0.04
Celgene	US	USD	7,120	287,762	0.04
Astellas Pharma	JP	JPY	8,374	222,004	0.03
Audika	FR	EUR	5,656	188,340	0.02
CML Healthcare Income Fund	CA	CAD	19,576	187,884	0.02
United Therapeutics	US	USD	3,054	169,146	0.02
Smith & Nephew	GB	GBP	19,252	160,774	0.02
CVS Group	GB	GBP	47,686	158,077	0.02
CSL	AU	AUD	6,174	149,223	0.02
OPG Group	NL	EUR	7,532	129,934	0.02
Mitsubishi Tanabe Pharma	JP	JPY	16,469	126,949	0.02
Biotest (Pref'd)	DE	EUR	2,827	119,978	0.02
Oridion Systems	IL	CHF	17,091	113,246	0.01
Introgen Therapeutics	US	USD	57,553	110,185	0.01
Stratec Biomedical Systems	DE	EUR	6,538	107,740	0.01
Axis-Shield	GB	GBP	27,627	102,854	0.01
LG	KR	KRW	1,860	99,516	0.01
Abcam	GB	GBP	19,938	98,250	0.01
Sartorius (Pref'd)	DE	EUR	4,622	97,294	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	90,270	94,337	0.01
Cryo-Save Group	NL	GBP	38,349	94,121	0.01
XCounter	SE	GBP	88,105	87,618	0.01
Mindray Medical International ADR	KY	USD	3,975	86,445	0.01
Protherics	GB	GBP	136,175	84,205	0.01
Craneware	GB	GBP	37,098	84,192	0.01
Silence Therapeutics	GB	GBP	158,959	83,093	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	2,043	81,928	0.01
Veropharm	RU	USD	2,403	77,198	0.01
Miraca	JP	JPY	4,989	75,774	0.01
Basilea Pharmaceutica	CH	CHF	810	75,414	0.01
Acorda Therapeutics	US	USD	5,328	73,940	0.01
Ark Therapeutics Group	GB	GBP	71,951	67,425	0.01
Arpida	CH	CHF	10,843	67,168	0.01
Cochlear	AU	AUD	1,866	64,378	0.01
Sinclair Pharma	GB	GBP	111,366	59,635	0.01
Q-Med	SE	SEK	12,096	51,858	0.01
Lombard Medical Technologies	GB	GBP	331,164	51,722	0.01
Amplifon	IT	EUR	21,228	46,405	0.01
Minster Pharmaceuticals	GB	GBP	103,052	45,329	0.01
Synergy Healthcare	GB	GBP	4,865	39,697	0.01
WuXi PharmaTech Cayman ADR	KY	USD	2,795	34,116	0.00
Parkway Holdings	SG	SGD	19,464	32,587	0.00
York Pharma	GB	GBP	46,904	31,396	0.00
Verona Pharma	GB	GBP	570,188	29,988	0.00
Raffles Medical Group	SG	SGD	43,970	27,003	0.00
Alizyme	GB	GBP	69,223	26,036	0.00
Nagaleben	JP	JPY	2,145	25,122	0.00
Renovo Group	GB	GBP	49,251	21,664	0.00
Vision Group Holdings	AU	AUD	12,696	15,048	0.00
Phoqus Pharmaceuticals	GB	GBP	105,794	11,465	0.00
Aspen Pharmacare Holdings	ZA	ZAR	3,625	9,552	0.00
Biota Holdings	AU	AUD	9,477	6,048	0.00

Telecommunication Services

Telefonica	ES	EUR	502,319	9,328,071	1.18
AT&T	US	USD	196,716	4,919,951	0.62
Vodafone Group	GB	GBP	2,396,225	4,897,338	0.62
Bouygues	FR	EUR	55,178	2,649,662	0.33
China Mobile	HK	HKD	176,703	1,983,046	0.25
KPN	NL	EUR	163,916	1,931,747	0.24
France Telecom	FR	EUR	45,339	914,040	0.12
Rogers Communications (B)	CA	CAD	30,155	862,335	0.11
NII Holdings	US	USD	25,538	746,499	0.09
America Movil ADR	MX	USD	16,214	605,184	0.08
BCE	CA	CAD	21,754	504,807	0.06
Iliad	FR	EUR	7,234	493,994	0.06
Mobile Telesystems ADR	RU	USD	8,987	443,542	0.06
Freenet	DE	EUR	37,481	410,034	0.05
Embarq	US	USD	13,806	372,075	0.05
Vivo Participacoes ADR	BR	USD	85,541	369,849	0.05
American Tower (A)	US	USD	12,635	353,920	0.04
Turkcell Iletisim Hizmet ADR	TR	USD	23,000	299,667	0.04
Chungghwa Telecom	TW	TWD	173,702	288,602	0.04

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KDDI	JP	JPY	69	282,319	0.04
Millicom International Cellular	LU	SEK	4,103	281,430	0.04
Singapore Telecommunications	SG	SGD	142,902	263,840	0.03
Digi.com	MY	MYR	43,854	217,989	0.03
SK Telecom	KR	KRW	1,400	180,953	0.02
China Telecom	CN	HKD	403,797	177,223	0.02
PCCW	HK	HKD	378,140	157,258	0.02
MTN Group	ZA	ZAR	11,582	142,025	0.02
NTT DoCoMo	JP	JPY	118	111,772	0.01
Vimpel-Communications ADP	RU	USD	4,771	91,802	0.01
Telstra Installment Receipts	AU	AUD	45,546	81,929	0.01
TM International	MY	MYR	53,137	77,717	0.01
Philippine Long Distance Telephone	PH	PHP	1,425	55,650	0.01
Total Access Communication	TH	USD	54,099	49,869	0.01
Sistema GDR	RU	USD	2,437	47,604	0.01
Bharti Airtel	IN	INR	2,639	37,943	0.00
GVT Holding	BR	BRL	1,908	27,102	0.00
Reverse	AU	AUD	18,006	23,928	0.00
Telekom Malaysia	MY	MYR	25,283	18,722	0.00
Advanced Info Service (F)	TH	THB	7,291	13,782	0.00
Hutchison Telecommunications International	KY	HKD	12,207	11,023	0.00
Egyptian Co for Mobile Services	EG	EGP	421	9,915	0.00
Telecom Egypt	EG	EGP	4,147	9,695	0.00
China Unicom	HK	HKD	6,806	9,539	0.00
China Mobile ADP	HK	USD	139	7,716	0.00
China Communications Services (H)	CN	HKD	15,001	7,472	0.00
Total Access Communication NVDR	TH	THB	2,402	2,258	0.00
True (F)	TH	THB	1	0	0.00
				34,772,838	4.38

Financials

Allianz (UK)	DE	EUR	118,203	15,476,268	1.96
BNP Paribas	FR	EUR	97,995	6,786,121	0.86
Munich Re (Reg'd)	DE	EUR	53,736	6,677,328	0.84
AXA	FR	EUR	255,546	6,108,799	0.77
Banco Santander	ES	EUR	440,473	6,100,544	0.77
UniCredit	IT	EUR	1,101,750	5,377,641	0.68
Deutsche Boerse	DE	EUR	45,718	4,307,482	0.54
Mediabanca	IT	EUR	309,465	4,156,131	0.53
HSBC Holdings (UK)	GB	GBP	285,825	3,205,056	0.40
Banco Popolare	IT	EUR	242,989	3,105,154	0.39
Deutsche Postbank	DE	EUR	54,652	3,077,971	0.39
Berkshire Hathaway (B)	US	USD	936	2,662,180	0.34
Intesa Sanpaolo	IT	EUR	550,463	2,646,626	0.33
BBVA	ES	EUR	160,521	2,370,902	0.30
Assurant	US	USD	54,909	2,303,156	0.29
DnB NOR	NO	NOK	236,759	2,266,590	0.29
Intesa Sanpaolo (Pref'd)	IT	EUR	494,607	2,250,463	0.28
Hypo Real Estate Holding	DE	EUR	92,098	2,212,203	0.28
AIG	US	USD	71,612	2,162,801	0.27
ACE	KY	USD	51,012	1,989,292	0.25
Societe Generale	FR	EUR	26,278	1,975,049	0.25
Bank of America	US	USD	79,494	1,934,046	0.24
Sumitomo Mitsui Financial Group	JP	JPY	346	1,930,443	0.24
The Bank of New York Mellon	US	USD	65,710	1,857,481	0.23
Citigroup	US	USD	107,344	1,762,682	0.22
RBS Group	GB	GBP	399,953	1,759,246	0.22
CNP Assurances	FR	EUR	20,892	1,591,931	0.20
JPMorgan Chase	US	USD	48,556	1,478,952	0.19
Istituto Finanziario Industriale (Pref'd)	IT	EUR	85,816	1,456,301	0.18
Fannie Mae	US	USD	77,957	1,449,403	0.18
Fortis	BE	EUR	80,083	1,401,459	0.18
Nomura Holdings	JP	JPY	122,551	1,383,418	0.17
UBS (Reg'd)	CH	CHF	60,338	1,301,684	0.16
Fortis (Netherlands)	BE	EUR	68,892	1,206,296	0.15
Manulife Financial	CA	CAD	47,660	1,191,522	0.15
Mitsubishi UFJ Financial Group	JP	JPY	159,059	1,133,071	0.14
Standard Chartered	GB	GBP	49,074	1,122,462	0.14
Toronto-Dominion Bank	CA	CAD	26,082	1,105,407	0.14
Annaly Capital Management	US	USD	103,096	1,096,832	0.14
Mizuho Financial Group	JP	JPY	269	909,008	0.11
PNC Financial Services Group	US	USD	19,699	882,812	0.11
American Express	US	USD	27,306	850,823	0.11
Sumitomo Trust & Banking	JP	JPY	145,507	846,449	0.11
Wells Fargo & Co	US	USD	42,643	826,806	0.10
Unibail-Rodamco	FR	EUR	4,819	798,781	0.10
Banco di Desio e della Brianza	IT	EUR	110,958	753,295	0.10
Zurich Financial Services (Reg'd)	CH	CHF	3,746	732,414	0.09
Royal Bank of Canada	CA	CAD	23,892	729,158	0.09
Banca Generali	IT	EUR	116,807	679,818	0.09
Marfin Investment Group	GR	EUR	115,834	657,938	0.08
Astoria Financial	US	USD	41,882	645,769	0.08
HBOS	GB	GBP	105,900	635,264	0.08
Storebrand	NO	NOK	104,455	634,985	0.08
Swiss Life Holding (Reg'd)	CH	CHF	3,292	630,103	0.08
Credit Suisse Group (Reg'd)	CH	CHF	17,561	624,560	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Morgan Stanley	US	USD	19,817	619,777	0.08
Sompo Japan Insurance	JP	JPY	85,518	615,274	0.08
National Bank of Greece	GR	EUR	17,275	614,302	0.08
Bank of Montreal	CA	CAD	19,095	610,935	0.08
Industrial & Commercial Bank of China	CN	HKD	1,181,220	606,504	0.08
Nymex Holdings	US	USD	10,018	606,132	0.08
Sberbank	RU	USD	279,992	585,508	0.07
Grupo Catalana Occidente	ES	EUR	23,781	582,633	0.07
Endurance Specialty Holdings	BM	USD	23,808	577,416	0.07
Bolsas y Mercados Espanoles	ES	EUR	17,836	576,985	0.07
Fairfax Financial Holdings	CA	CAD	2,942	571,928	0.07
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	6,611	558,791	0.07
SunTrust Banks	US	USD	15,288	552,586	0.07
RGI International	GB	USD	108,409	550,905	0.07
Shinhan Financial Group	KR	KRW	14,836	550,363	0.07
Legg Mason	US	USD	13,222	524,546	0.07
Chubb	US	USD	14,818	508,370	0.06
China Construction Bank (H)	CN	HKD	858,271	503,262	0.06
Mitsubishi Estate	JP	JPY	26,587	499,984	0.06
China Life Insurance (H)	CN	HKD	171,856	487,273	0.06
Dollar Financial	US	USD	33,101	482,089	0.06
Arch Capital Group	BM	USD	10,396	476,123	0.06
State Street	US	USD	9,909	462,159	0.06
Ping An Insurance Group (H)	CN	HKD	74,803	461,914	0.06
Osaka Securities Exchange	JP	JPY	131	460,577	0.06
People's United Financial	US	USD	38,871	432,030	0.05
Cash America International	US	USD	14,759	428,681	0.05
Aviva	GB	GBP	53,389	428,495	0.05
PartnerRe	BM	USD	8,771	419,969	0.05
Franklin Resources	US	USD	6,738	417,878	0.05
Interactive Brokers Group	US	USD	19,576	402,447	0.05
Sun Hung Kai Properties	HK	HKD	33,972	385,919	0.05
ICADE	FR	EUR	4,192	384,879	0.05
Acom	JP	JPY	19,232	382,514	0.05
New York Community Bancorp	US	USD	31,340	378,720	0.05
Samsung Fire & Marine Insurance	KR	KRW	2,616	368,142	0.05
Julius Baer Holding (Reg'd)	CH	CHF	7,392	350,356	0.04
Babcock & Brown	AU	AUD	38,297	344,141	0.04
CME Group	US	USD	1,106	339,335	0.04
T&D Holdings	JP	JPY	8,173	337,427	0.04
Hang Seng Bank	HK	HKD	25,088	324,486	0.04
Natixis	FR	EUR	29,990	324,194	0.04
Hong Kong Exchanges and Clearing	HK	HKD	24,383	323,468	0.04
Matsui Securities	JP	JPY	70,834	320,957	0.04
Kookmin Bank	KR	KRW	7,165	320,425	0.04
Leopalace21	JP	JPY	26,730	304,621	0.04
Loews Carolina Group	US	USD	7,135	302,371	0.04
Westfield Group	AU	AUD	26,606	295,956	0.04
Siam Commercial Bank (F)	TH	THB	163,075	295,009	0.04
Shoei	JP	JPY	30,363	290,276	0.04
Marfin Popular Bank Public	CY	EUR	48,880	279,594	0.04
IG Group Holdings	GB	GBP	60,283	278,806	0.04
Singapore Exchange	SG	SGD	67,266	277,549	0.04
Lincoln National	US	USD	7,915	276,147	0.03
Daiwa Securities Group	JP	JPY	40,932	262,567	0.03
Deutsche Bank (Reg'd)	DE	EUR	3,385	260,535	0.03
Bank of Georgia GDR	GE	USD	16,931	260,398	0.03
Greenhill & Co	US	USD	5,848	251,209	0.03
First Financial Holding	TW	TWD	318,568	248,913	0.03
Cheung Kong Holdings	HK	HKD	24,353	246,884	0.03
Credit Agricole	FR	EUR	11,146	241,307	0.03
Banco Espanol de Credito	ES	EUR	19,578	233,568	0.03
Bangkok Bank (F)	TH	THB	81,916	233,106	0.03
Chinatrust Financial Holding	TW	TWD	346,071	232,920	0.03
Babis Vovos International Construction	GR	EUR	11,772	229,556	0.03
Spazio Investment	NL	EUR	21,349	224,169	0.03
GlobeOp Financial Services	LU	GBP	88,169	222,577	0.03
EFG International (Reg'd)	CH	CHF	10,618	216,948	0.03
Everest Re Group	BM	USD	3,641	211,916	0.03
Banif	PT	EUR	68,535	210,401	0.03
Aioi Insurance	JP	JPY	51,442	210,145	0.03
Onex	CA	CAD	10,410	210,100	0.03
Commonwealth Bank of Australia	AU	AUD	7,666	209,374	0.03
Regions Financial	US	USD	14,342	206,853	0.03
Oversea-Chinese Banking	SG	SGD	48,472	204,685	0.03
Oakley Capital Investments	BM	GBP	160,960	198,036	0.03
Bank of East Asia	HK	HKD	53,601	197,315	0.02
China Merchants Bank	CN	HKD	71,443	194,164	0.02
Japan Asia Investment	JP	JPY	60,113	191,219	0.02
Brookfield Asset Management (A)	CA	CAD	8,898	186,708	0.02
Marwyn Value Investors	GB	GBP	147,030	186,521	0.02
Jaccs	JP	JPY	76,825	176,849	0.02
National Bank of Canada	CA	CAD	5,092	175,426	0.02
Groupe Promeo	FR	EUR	3,754	168,948	0.02
Tokyu Land	JP	JPY	33,790	163,400	0.02

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jafco	JP	JPY	6,311	162,753	0.02	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,180	56,293	0.01
Orchid Developments	KY	GBP	97,694	162,546	0.02	Clerkenwell Ventures	GB	GBP	160,924	55,397	0.01
Tokyo Tatemono	JP	JPY	28,299	159,619	0.02	TSX Group	CA	CAD	2,093	55,199	0.01
Yuanta Financial Holding	TW	TWD	258,223	158,837	0.02	Raiffeisen International Bank Holding	AT	EUR	526	54,721	0.01
Gluskin Sheff + Associates	CA	CAD	10,259	158,724	0.02	Corporate Office Properties Trust	US	USD	2,209	54,598	0.01
Westpac Banking	AU	AUD	10,608	158,132	0.02	ADOMOS	FR	EUR	32,809	52,494	0.01
China Overseas Land & Investment	HK	HKD	115,567	157,834	0.02	Canadian Western Bank	CA	CAD	3,253	52,281	0.01
April Group	FR	EUR	4,453	152,202	0.02	CDL Hospitality Trusts	SG	SGD	57,161	52,078	0.01
Korea Exchange Bank	KR	KRW	15,386	150,406	0.02	Kerry Properties	HK	HKD	11,805	51,815	0.01
China Resources Land	CN	HKD	111,638	149,373	0.02	SK Securities	KR	KRW	27,481	50,521	0.01
Simon Property Group	US	USD	2,258	148,092	0.02	Sovereign Bancorp	US	USD	10,415	50,252	0.01
Vontobel Holding	CH	CHF	6,062	147,581	0.02	Macquarie Group	AU	AUD	1,293	50,119	0.01
Unibail-Rodamco (Netherland)	FR	EUR	889	147,356	0.02	Inland Real Estate	US	USD	4,656	49,386	0.01
CIT Group	US	USD	20,469	144,257	0.02	British Land	GB	GBP	4,597	49,289	0.01
IMAREX	NO	NOK	8,501	143,460	0.02	Hyundai Securities	KR	KRW	5,132	48,851	0.01
Boardwalk REIT	CA	CAD	5,573	142,806	0.02	Vozrozhdenie Bank	RU	USD	1,382	48,834	0.01
Japan Securities Finance	JP	JPY	26,564	142,433	0.02	Dongbu Securities	KR	KRW	8,390	48,612	0.01
Aeon Mall	JP	JPY	6,923	140,077	0.02	Sovran Self Storage	US	USD	1,631	47,988	0.01
Credit Saison	JP	JPY	8,072	139,891	0.02	Hammerson	GB	GBP	3,727	47,901	0.01
Whitney Holding	US	USD	9,104	138,675	0.02	Meritz Securities	KR	KRW	9,379	47,853	0.01
Prologis	US	USD	3,358	137,822	0.02	Kyobo Securities	KR	KRW	4,177	47,748	0.01
Societe Generale	FR	EUR	1,793	133,062	0.02	FirstRand	ZA	ZAR	35,540	47,112	0.01
Affiliated Managers Group	US	USD	2,021	129,101	0.02	Airport Facilities	JP	JPY	10,651	46,316	0.01
Korea Investment Holdings	KR	KRW	3,769	128,510	0.02	Bank of China (H)	CN	HKD	139,237	46,068	0.01
Talaat Moustafa Group	EG	EGP	96,644	128,340	0.02	Alexandria Real Estate Equities	US	USD	654	44,719	0.01
Banca Popolare di Milano	IT	EUR	16,112	127,704	0.02	Asya Katilim Bankasi	TR	TRY	9,936	44,269	0.01
Chiba Bank	JP	JPY	24,172	123,186	0.02	RioCan REIT	CA	CAD	3,288	44,159	0.01
New World Development	HK	HKD	73,183	122,829	0.02	Eugene Investment & Securities	KR	KRW	41,617	43,769	0.01
CapitalLand	SG	SGD	37,525	122,332	0.02	HFA Holdings	AU	AUD	66,685	43,667	0.01
Stockland	AU	AUD	27,737	122,118	0.02	Equity Residential	US	USD	1,583	43,632	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	4,685	121,000	0.02	Sino Land	HK	HKD	26,594	43,580	0.01
Bank of Nova Scotia	CA	CAD	3,898	120,578	0.02	Sumitomo Realty & Development	JP	JPY	2,678	43,477	0.01
Tamburi Investment Partners	IT	EUR	64,128	120,561	0.02	Highwoods Properties	US	USD	1,864	42,930	0.01
Hongkong Land Holdings	HK	USD	40,646	119,172	0.02	Bank Muscat GDR	OM	USD	3,194	42,572	0.01
Immobiliare Grande Distribuzione	IT	EUR	53,490	118,641	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	24,068	42,425	0.01
Public Bank	MY	MYR	50,500	117,765	0.01	Guaranty Trust Bank GDR	NG	USD	5,262	42,355	0.01
National Financial Partners	US	USD	6,736	116,332	0.01	Citycon	FI	EUR	11,172	41,670	0.01
DBS Group Holdings	SG	SGD	12,055	114,213	0.01	Allgreen Properties	SG	SGD	67,684	41,570	0.01
Altamir Amboise	FR	EUR	15,845	114,083	0.01	CFS Retail Property Trust	AU	AUD	29,910	40,596	0.01
Public Bank (F)	MY	MYR	48,897	114,025	0.01	Ventas	US	USD	1,234	39,217	0.00
Samsung Card	KR	KRW	3,115	111,510	0.01	Toho Real Estate	JP	JPY	10,177	38,859	0.00
Finibanco Holding	PT	EUR	27,348	109,392	0.01	DCT Industrial Trust	US	USD	5,859	38,771	0.00
Public Storage	US	USD	1,809	108,288	0.01	Tisco Bank NVDR	TH	THB	64,698	37,480	0.00
Unite Group	GB	GBP	28,631	106,224	0.01	QBE Insurance Group	AU	AUD	2,342	36,199	0.00
General Growth Properties	US	USD	3,913	106,212	0.01	Commercial International Bank GDR	EG	USD	3,208	35,825	0.00
Türkiye Garanti Bankasi	TR	TRY	30,098	103,797	0.01	GPT Group	AU	AUD	17,578	35,791	0.00
Mitsui Fudosan	JP	JPY	6,261	102,495	0.01	Grupo Financiero Banorte	MX	MXN	12,541	35,362	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	3,204	101,295	0.01	HCP	US	USD	1,473	34,719	0.00
Mirland Development	CY	GBP	17,050	99,997	0.01	Dexus Property Group	AU	AUD	31,873	34,184	0.00
UBS	CH	CHF	92,026	99,264	0.01	Fonciere Des Regions	FR	EUR	345	33,689	0.00
AMP	AU	AUD	20,282	96,737	0.01	Vostok Nafta Investment	SE	SEK	2,671	33,490	0.00
Fubon Bank Hong Kong	HK	HKD	121,650	90,605	0.01	Eurocommercial Properties	NL	EUR	888	32,852	0.00
Mirae Asset Securities	KR	KRW	971	86,351	0.01	African Bank Investments	ZA	ZAR	13,714	30,898	0.00
Boston Properties	US	USD	1,305	85,659	0.01	Bank Mandiri Persero	ID	IDR	150,184	30,365	0.00
Swire Pacific (A)	HK	HKD	11,305	85,291	0.01	MRV Engenharia e Participacoes	BR	BRL	2,446	29,043	0.00
RTM	RU	USD	58,559	82,767	0.01	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	3,375	28,568	0.00
Melcor Developments	CA	CAD	8,090	81,359	0.01	Tanger Factory Outlet Centers	US	USD	1,073	27,896	0.00
Banco Bradesco ADR	BR	USD	5,789	79,478	0.01	New World China Land	KY	HKD	55,365	26,801	0.00
Societa Partecipazioni Finanziarie	IT	EUR	177,233	79,400	0.01	Gulf Finance House GDR	BH	USD	1,079	26,699	0.00
Ta Chong Bank	TW	TWD	362,303	78,893	0.01	Sinyi Realty	TW	TWD	10,159	25,262	0.00
Land Securities Group	GB	GBP	3,909	76,744	0.01	Duke Realty	US	USD	1,550	25,048	0.00
Silverdell	GB	GBP	44,879	76,102	0.01	Kenedix Realty Investment	JP	JPY	7	24,881	0.00
Mineral Securities	AU	AUD	104,365	75,739	0.01	Chinese Estates Holdings	BM	HKD	23,398	23,782	0.00
Kimco Realty	US	USD	2,853	75,176	0.01	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	2,225	23,016	0.00
Downey Financial	US	USD	8,223	74,539	0.01	Bank of India	IN	INR	4,174	22,830	0.00
Goodman Group	AU	AUD	26,747	73,567	0.01	CapitaMall Trust	SG	SGD	13,611	22,663	0.00
ACP Capital	GB	GBP	70,382	73,134	0.01	Huaku Development	TW	TWD	9,234	22,625	0.00
SL Green Realty	US	USD	1,205	72,925	0.01	XXI Century Investments	CY	GBP	1,211	22,158	0.00
Interhyp	DE	EUR	1,613	72,669	0.01	Home Properties	US	USD	632	21,750	0.00
Management & Capitali	IT	EUR	102,829	71,312	0.01	Mortgage Choice	AU	AUD	35,811	21,605	0.00
Hang Lung Properties	HK	HKD	26,415	69,637	0.01	Nippon Residential Investment	JP	JPY	10	21,508	0.00
Boursorama	FR	EUR	9,211	67,425	0.01	Central Pattana (F)	TH	THB	36,641	21,413	0.00
Vornado Realty Trust	US	USD	1,054	64,518	0.01	Challenger Kenedix Japan Trust	AU	AUD	28,276	21,249	0.00
UDR	US	USD	3,900	64,119	0.01	Charter Hall Group	AU	AUD	23,979	21,115	0.00
Bank Rakyat Indonesia	ID	IDR	152,870	63,967	0.01	DIC Asset	DE	EUR	985	20,651	0.00
Housing Development Finance	IN	INR	1,383	61,990	0.01	Hyundai Motor IB Securities	KR	KRW	1,004	20,527	0.00
Banco Bradesco (Pref'd)	BR	BRL	4,511	61,879	0.01	Farglory Land Development	TW	TWD	9,710	20,156	0.00
United Overseas Bank	SG	SGD	6,240	60,683	0.01	Ascendas REIT	SG	SGD	16,136	19,887	0.00
Brookfield Properties	CA	CAD	4,632	59,792	0.01	Link REIT	HK	HKD	12,714	19,642	0.00
Banco do Brasil	BR	BRL	5,739	58,739	0.01	Wing Hang Bank	HK	HKD	2,056	17,732	0.00
Developers Diversified Realty	US	USD	2,061	58,699	0.01	Credicorp	BM	USD	339	17,413	0.00
Apartment Investment & Management (A)	US	USD	2,411	58,552	0.01	Suncorp-Metway	AU	AUD	2,025	16,824	0.00
AvalonBay Communities	US	USD	869	58,169	0.01	ProLogis European Properties	LU	EUR	1,549	16,112	0.00
Bank St Petersburg	RU	USD	15,850	58,042	0.01	Standard Bank Group	ZA	ZAR	2,101	16,050	0.00
Nippon Building Fund	JP	JPY	7	57,373	0.01	ASX	AU	AUD	729	15,966	0.00

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xinyuan Real Estate ADR	KY	USD	2,728	15,600	0.00
American Campus Communities	US	USD	768	15,228	0.00
Banco Macro ADR	AR	USD	1,030	15,011	0.00
Norwegian Property	NO	NOK	2,585	14,400	0.00
Societe de la Tour Eiffel	FR	EUR	151	13,859	0.00
Axis Bank	IN	INR	922	13,637	0.00
Capital & Regional	GB	GBP	2,429	13,417	0.00
Ayala Land	PH	PHP	86,701	12,934	0.00
Rexcapital Financial Holdings	HK	HKD	169,125	12,774	0.00
Hysan Development	HK	HKD	6,627	12,444	0.00
Globe Trade Centre	PL	PLN	1,135	12,057	0.00
Hanwha Securities	KR	KRW	1,651	11,987	0.00
Ayala	PH	PHP	2,585	11,705	0.00
Bank Niaga	ID	IDR	240,560	11,504	0.00
City Developments	SG	SGD	1,949	11,300	0.00
Centro Retail Group	AU	AUD	38,880	11,294	0.00
Cathay Real Estate Development	TW	TWD	21,601	11,175	0.00
Kenedix	JP	JPY	11	10,805	0.00
Megaworld	PH	PHP	338,756	10,623	0.00
BRE Bank	PL	PLN	101	10,521	0.00
Tisco Bank (F)	TH	THB	17,685	10,245	0.00
Japan Retail Fund Investment	JP	JPY	3	9,991	0.00
MCB Bank GDR	PK	USD	1,183	9,757	0.00
Filinvest Land	PH	PHP	636,819	9,694	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	40,371	9,368	0.00
Bank of Communications	CN	HKD	9,753	9,146	0.00
ETFS Gold	GB	USD	1,148	8,971	0.00
ETFS Physical Platinum	GB	USD	71	8,721	0.00
Sekerbank	TR	TRY	5,172	8,280	0.00
Bandar Raya Developments	MY	MYR	19,028	7,940	0.00
XL Techgroup	US	GBP	24,251	7,420	0.00
Tokyu Livable	JP	JPY	1,160	7,342	0.00
KWG Property	KY	HKD	10,450	7,083	0.00
Banco Compartamos	MX	MXN	2,467	6,636	0.00
Axis Bank GDR	IN	USD	420	6,279	0.00
Macquarie MEAG Prime REIT	SG	SGD	10,644	6,247	0.00
DA Office Investment	JP	JPY	2	6,246	0.00
SHUAA Capital	AE	AED	4,412	6,135	0.00
Solidere GDR	LB	USD	389	6,134	0.00
Strategic Hotels & Resorts	US	USD	624	5,835	0.00
Post Properties	US	USD	241	5,765	0.00
JSE	ZA	ZAR	1,032	5,713	0.00
Patrizia Immobilien	DE	EUR	1,517	5,583	0.00
Asia Financial Holdings	HK	HKD	16,122	4,997	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	636	4,703	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	35,557	4,622	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	80,480	4,617	0.00
Banco Daycoval (Pref'd)	BR	BRL	987	4,399	0.00
Security Bank	PH	PHP	4,658	4,254	0.00
Indiabulls Real Estate	IN	INR	461	4,066	0.00
ThinkSmart	AU	AUD	5,988	4,024	0.00
Open Investments	RU	USD	24	3,830	0.00
Zhong An Real Estate	KY	HKD	12,026	3,611	0.00
Intergroup Financial Services Group	PA	USD	269	3,547	0.00
Banco Indusval	BR	BRL	606	3,343	0.00
Robinsons Land (B)	PH	PHP	18,911	3,094	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	17,818	2,757	0.00
Amil Participacoes	BR	BRL	446	1,708	0.00
Diamond Bank GDR	NG	USD	160	1,545	0.00
China Development Financial Holding	TW	TWD	4,936	1,489	0.00
CNinsure ADR	KY	USD	46	417	0.00
Fortis strip VVPR	BE	EUR	31,253	313	0.00
Prudential	GB	GBP	28	244	0.00
China Aoyuan Property Group	KY	HKD	866	218	0.00
TradeStation Group	US	USD	6	34	0.00
				168,117,481	21.17
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	15,128	6,317	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	3,335	2,240	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,652	1,290	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	2,248	1,000	0.00
				10,847	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	87,662	139,682	0.02
Rogers Sugar Income Fund	CA	CAD	26,195	87,029	0.01
				226,711	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deferred Shares					
Mathengine	GB	GBP	46,176	0	0.00
Arthro Kinetics	GB	GBP	4,740	0	0.00
Minorplanet Systems	GB	GBP	200,631,785	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	30,919	27,156	0.00
				27,156	0.00
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	609	105,910	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	178	37,820	0.00
Industries Qatar	QA	QAR	983	30,747	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	104	23,980	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	104	22,935	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	102	20,095	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	102	19,212	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	127	18,302	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	141	17,516	0.00
Rolls-Royce Group	GB	GBP	3,273,117	4,173	0.00
				300,690	0.01
Consumer Discretionary					
Abu Dhabi National Hotels	AE	AED	10,915	25,774	0.00
Aldar Properties	AE	AED	3,693	7,525	0.00
Pantaloon Retail India	IN	INR	592	5,067	0.00
Thunderbird Resorts	VG	USD	634	3,666	0.00
				42,032	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	72	441	0.00
				441	0.00
Healthcare					
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	25,816	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	17,064	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	17,064	0	0.00
				0	0.00
Financials					
State Bank of India	IN	INR	1,792	52,297	0.01
Sopaf 3.875% 10/08/2012	IT	EUR	53,173	48,494	0.01
Sberbank GDR	RU	EUR	189	45,049	0.01
CIT Group 8.75% (Pref'd)	US	USD	712	25,264	0.00
Indian Overseas Bank	IN	INR	8,961	21,714	0.00
Qatar Real Estate Investment	QA	QAR	1,525	15,374	0.00
National Bank of Abu Dhabi	AE	AED	3,888	14,213	0.00
Sorouh Real Estate	AE	AED	6,974	11,710	0.00
Indiabulls Real Estate GDR	IN	USD	911	7,940	0.00
Qatar Islamic Bank	QA	QAR	345	7,372	0.00
Federal Bank GDR	IN	USD	1,249	4,775	0.00
Sistema-Hals	RU	USD	35	3,312	0.00
				257,514	0.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	51	676,906	0.09
				676,906	0.09
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	553	49,166	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	3,884	37,064	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	10,074	15,257	0.00
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	1,751	11,310	0.00
				112,797	0.01
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	139,814	404,204	0.05
Cadogan Petroleum*	GB	GBP	382,157	199,768	0.03
Kalahari Energy*	VG	USD	556	446	0.00
Sphere Investments*	AU	AUD	2,299	0	0.00
				604,418	0.08
Utilities					
Sterecycle Private Placing*	GB	GBP	48	90,664	0.01
				90,664	0.01
Industrials					
Advanced Fluid Connections*	GB	GBP	483,491	6	0.00
AgCert International*	IE	GBP	243,099	3	0.00
				9	0.00
Information Technology					
Pelikon Placing*	GB	GBP	7,528,803	9,599	0.00
Ubintetics Holdings Placing*	GB	GBP	44,089	686	0.00

World Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ubintetics (A) Placing*	GB	GBP	37,525	584	0.00
Mathengine*	GB	GBP	5,131	0	0.00
				10,869	0.00
Consumer Discretionary					
Fish	GB	GBP	49,704	1	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,481	0	0.00
Tiger Wheels*	ZA	ZAR	2,530	0	0.00
				1	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	40,929	36,257	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	99,542	1	0.00
				36,258	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	1,505	0.00
				1,505	0.00
Fractions				7	0.00
Total Investments (Cost EUR 752,300,112)				773,451,814	97.73
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	579,507	(5,182)	0.00	
			(5,182)	0.00	

Geographical Split		
Country Code		%
USA	US	23.22
Germany	DE	15.11
France	FR	8.66
UK	GB	6.79
Japan	JP	5.88
Spain	ES	5.65
Italy	IT	5.35
Canada	CA	3.03
Switzerland	CH	2.46
Luxembourg	LU	2.03
Russia	RU	1.66
Israel	IL	1.47
Netherlands	NL	1.44
Norway	NO	1.44
Ireland	IE	1.22
Finland	FI	1.22
Bermuda	BM	1.18
Portugal	PT	1.04
Korea	KR	1.01
Hong Kong	HK	0.81
China	CN	0.69
Belgium	BE	0.65
Austria	AT	0.63
Australia	AU	0.61
Taiwan	TW	0.55
Sweden	SE	0.53
Brazil	BR	0.49
Greece	GR	0.48
Turkey	TR	0.45
Cayman Islands	KY	0.36
South Africa	ZA	0.28
Denmark	DK	0.27
Singapore	SG	0.21
Mexico	MX	0.16
Thailand	TH	0.12
Indonesia	ID	0.09
Malaysia	MY	0.07
Papua New Guinea	PG	0.07
Egypt	EG	0.06
Cyprus	CY	0.06
Netherlands Antilles	AN	0.05
India	IN	0.04
Georgia	GE	0.03
Liberia	LR	0.02
Virgin Islands (British)	VG	0.02
United Arab Emirates	AE	0.02
Estonia	EE	0.01
Nigeria	NG	0.01
Oman	OM	0.01
Czech Republic	CZ	0.01
Philippines	PH	0.01
Pakistan	PK	0.00
Vietnam	VN	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Qatar	QA	0.00
Poland	PL	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Kazakhstan	KZ	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Chile	CL	0.00
Cash and other net assets		2.27

Fidelity Gestion Dynamique 1.4

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	7,889	425,582	1.37
Repsol YPF	ES	EUR	11,845	308,455	0.99
ExxonMobil	US	USD	2,846	169,829	0.54
Royal Dutch Shell (A)	GB	EUR	5,764	148,834	0.48
Galp Energia (B)	PT	EUR	9,192	143,027	0.46
ConocoPhillips	US	USD	2,184	120,419	0.39
BG Group	GB	GBP	6,980	109,538	0.35
Gazprom ADR (UK)	RU	USD	3,105	106,115	0.34
StatoilHydro	NO	NOK	3,826	88,568	0.28
Tupras Türkiye Petrol Rafine	TR	TRY	4,551	79,048	0.25
ENSCO International	US	USD	1,794	73,326	0.24
Neste Oil	FI	EUR	3,251	63,226	0.20
Southwestern Energy	US	USD	2,338	62,809	0.20
Transocean	US	USD	665	62,266	0.20
Chesapeake Energy	US	USD	1,893	61,616	0.20
National Oilwell Varco	US	USD	1,321	56,942	0.18
Pride International	US	USD	2,086	55,963	0.18
D'Amico International Shipping	LU	EUR	25,481	55,550	0.18
Gazprom	RU	USD	6,250	53,005	0.17
Valero Energy	US	USD	1,244	39,000	0.13
Royal Dutch Shell (B)	GB	GBP	1,513	38,864	0.12
Petroleo Brasileiro ADR	BR	USD	516	38,628	0.12
Gazprom ADR	RU	USD	1,118	38,217	0.12
Royal Dutch Shell (A)	GB	GBP	1,200	31,022	0.10
Hess	US	USD	431	29,601	0.09
Diamond Offshore Drilling	US	USD	359	28,652	0.09
Noble Energy	US	USD	510	28,358	0.09
Pioneer Natural Resources	US	USD	727	26,671	0.09
Halliburton	US	USD	905	26,433	0.08
Cimarex Energy	US	USD	614	24,437	0.08
Ultra Petroleum	CA	USD	453	23,831	0.08
BP	GB	GBP	2,893	22,537	0.07
Fugro	NL	EUR	384	21,992	0.07
Talisman Energy	CA	CAD	1,666	21,636	0.07
Compagnie Generale de Geophysique-Veritas	FR	EUR	133	21,548	0.07
Atwood Oceanics	US	USD	332	21,172	0.07
CNOOC	HK	HKD	17,877	20,550	0.07
Saipem	IT	EUR	718	20,280	0.07
John Wood Group	GB	GBP	3,459	18,939	0.06
Superior Energy Services	US	USD	643	18,198	0.06
Chevron	US	USD	263	16,112	0.05
Consol Energy	US	USD	306	16,013	0.05
Apache	US	USD	187	15,992	0.05
Schlumberger	AN	USD	247	15,870	0.05
Seadrill	BM	NOK	730	14,182	0.05
Aker Solutions	NO	NOK	858	14,027	0.05
Quicksilver Resources	US	USD	489	12,884	0.04
PetroChina (H)	CN	HKD	13,218	12,746	0.04
Sunoco	US	USD	422	12,707	0.04
Acergy	LU	NOK	745	11,799	0.04
Devon Energy	US	USD	162	11,665	0.04
Oil Search	PG	AUD	3,263	9,413	0.03
China Shenhua Energy (H)	CN	HKD	2,921	8,721	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	118	7,331	0.02
Wellstream Holdings	GB	GBP	436	6,989	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	382	5,931	0.02
Max Petroleum	GB	GBP	6,580	5,683	0.02
Helmerich & Payne	US	USD	158	5,374	0.02
Mariner Energy	US	USD	302	5,309	0.02
PIT Exploration & Production (F)	TH	THB	1,496	5,047	0.02
Tesoro	US	USD	301	4,951	0.02
China Coal Energy (H)	CN	HKD	3,533	4,859	0.02
Revus Energy	NO	NOK	471	4,829	0.02
Woodside Petroleum	AU	AUD	128	4,335	0.01
LUKOIL ADR	RU	USD	68	3,953	0.01
Sasol	ZA	ZAR	104	3,807	0.01
Bumi Resources	ID	IDR	7,824	3,659	0.01
Uranium One	CA	CAD	1,226	3,643	0.01
Reliance Industries	IN	INR	80	3,331	0.01
Subsea 7	KY	NOK	197	3,319	0.01
Faroe Petroleum	GB	GBP	1,309	3,266	0.01
China Oilfield Services (H)	CN	HKD	2,717	3,247	0.01
Valiant Petroleum	GB	GBP	270	2,874	0.01
BowLeven	GB	GBP	650	2,836	0.01
Shinko Plantech	JP	JPY	267	2,718	0.01
Nippon Mining Holdings	JP	JPY	655	2,618	0.01
Petroplus Holdings	CH	CHF	64	2,556	0.01
Uranium One (South Africa)	CA	ZAR	880	2,540	0.01
European Gas	AU	AUD	5,904	2,227	0.01
Origin Energy	AU	AUD	245	2,074	0.01
Salamander Energy	GB	GBP	489	2,056	0.01
PIT (F)	TH	THB	290	1,971	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Oil	JP	JPY	434	1,924	0.01
Tatneft GDR	RU	USD	23	1,919	0.01
Rosneft Oil GDR	RU	USD	251	1,578	0.01
Straits Asia Resources	SG	SGD	866	1,365	0.00
Sibir Energy	GB	GBP	170	1,358	0.00
AOC Holdings	JP	JPY	175	1,200	0.00
SK Energy	KR	KRW	15	1,163	0.00
KNM Group	MY	MYR	868	1,137	0.00
Petrotec	DE	EUR	489	1,126	0.00
Cnpc (Hong Kong)	HK	HKD	3,399	1,059	0.00
Sasol ADR	ZA	USD	29	1,040	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	50	953	0.00
Apexindo Pratama Duta	ID	IDR	7,038	906	0.00
Energy Resources of Australia	AU	AUD	73	862	0.00
CNOOC ADR	HK	USD	5	618	0.00
Inpex Holdings	JP	JPY	1	492	0.00
TMK	RU	USD	76	392	0.00
SouthGobi Energy Resources	CA	CAD	41	337	0.00
Addax Petroleum	CA	CAD	11	309	0.00
Integra Group Holdings GDR	KY	USD	33	275	0.00
Imperial Energy	GB	GBP	18	249	0.00
Dragon Oil	IE	GBP	39	247	0.00
Mermaid Maritime	TH	SGD	405	234	0.00
BMB Munai	US	USD	45	160	0.00
Cairn Energy	GB	GBP	4	154	0.00
GS Holdings	KR	KRW	1	1	0.00
				3,111,206	9.98
Utilities					
E.ON	DE	EUR	6,044	790,052	2.54
Suez	FR	EUR	8,781	399,532	1.28
Energias de Portugal	PT	EUR	33,052	134,191	0.43
Veolia Environnement	FR	EUR	2,436	113,350	0.36
A2A	IT	EUR	45,430	107,442	0.34
EDF	FR	EUR	1,585	106,524	0.34
PPL	US	USD	2,964	91,727	0.29
Red Electrica de Espana	ES	EUR	1,309	54,601	0.18
Questaar	US	USD	1,349	53,829	0.17
Enagas	ES	EUR	2,300	44,853	0.14
Iride	IT	EUR	18,116	35,851	0.12
Gas Natural	ES	EUR	865	32,434	0.10
Entergy	US	USD	446	32,401	0.10
Hera	IT	EUR	12,784	31,091	0.10
Enia	IT	EUR	3,287	29,801	0.10
National Grid	GB	GBP	3,155	28,181	0.09
Edison	IT	EUR	15,828	25,166	0.08
EnerTAD	IT	EUR	8,287	23,287	0.07
Iberdrola	ES	EUR	2,471	23,254	0.07
Constellation Energy Group	US	USD	403	22,506	0.07
Iberdrola Renovables	ES	EUR	3,707	17,236	0.06
Clipper Windpower	GB	GBP	2,544	16,650	0.05
FirstEnergy	US	USD	324	15,844	0.05
CLP Holdings	HK	HKD	3,079	15,734	0.05
Endesa	ES	EUR	494	15,662	0.05
Public Service Enterprise Group	US	USD	541	15,205	0.05
CMS Energy	US	USD	1,566	14,632	0.05
Redes Energeticas Nacionais	PT	EUR	3,793	12,992	0.04
Pepco Holdings	US	USD	725	11,623	0.04
RWE	DE	EUR	157	11,572	0.04
Ascopiave	IT	EUR	7,036	11,145	0.04
Cogeme Set	IT	EUR	2,108	9,784	0.03
Perusahaan Gas Negara	ID	IDR	9,282	7,899	0.03
HongKong Electric Holdings	HK	HKD	1,717	6,945	0.02
Korea Gas	KR	KRW	116	5,772	0.02
Energen	US	USD	128	5,566	0.02
Fortum	FI	EUR	192	5,247	0.02
Renewable Energy Generation	GB	GBP	2,813	4,062	0.01
Osaka Gas	JP	JPY	1,773	4,057	0.01
CEZ	CZ	CZK	59	2,831	0.01
BKW FMB Energie	CH	CHF	35	2,727	0.01
National Fuel Gas	US	USD	80	2,627	0.01
EDP - Energias do Brasil	BR	BRL	194	1,982	0.01
Huadian Power International (H)	CN	HKD	6,673	1,548	0.00
Datang International Power Generation (H)	CN	HKD	3,097	1,387	0.00
China Resources Power Holdings	HK	HKD	827	1,356	0.00
Tokyo Gas	JP	JPY	390	962	0.00
Tata Power	IN	INR	33	743	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	62	630	0.00
Union Fenosa	ES	EUR	12	532	0.00
PNOC Energy Development	PH	PHP	2,162	171	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	32	89	0.00
Rural Electrification	IN	INR	5	9	0.00
				2,405,294	7.69
Materials					
ArcelorMittal	LU	EUR	7,084	402,311	1.29

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer	DE	EUR	7,097	388,954	1.25	Tianshan Goldfields	AU	GBP	9,112	1,946	0.01
Linde	DE	EUR	2,839	267,130	0.86	Mano River Resources	CA	GBP	16,077	1,845	0.01
K+S	DE	EUR	759	204,413	0.66	Lihir Gold	PG	AUD	1,015	1,820	0.01
BASF	DE	EUR	1,617	148,156	0.48	Grupo Mexico (B)	MX	MXN	380	1,793	0.01
Israel Chemicals	IL	ILS	10,159	119,756	0.38	Nihon Nohyaku	JP	JPY	302	1,712	0.01
Air Liquide	FR	EUR	1,054	101,922	0.33	Vetropack Holding	CH	CHF	1	1,625	0.01
BHP Billiton	GB	GBP	3,705	85,029	0.27	Northern Iron	AU	AUD	681	1,605	0.01
Mosaic	US	USD	914	70,706	0.23	EMED Mining Public	CY	GBP	4,931	1,603	0.01
Nucor	US	USD	1,183	57,760	0.19	Kumba Iron Ore	ZA	ZAR	55	1,534	0.00
Freeport-McMoRan Copper & Gold	US	USD	746	53,765	0.17	Novozymes (B)	DK	DKK	26	1,526	0.00
Potash Corp of Saskatchewan	CA	CAD	437	51,630	0.17	Tokai Carbon	JP	JPY	221	1,497	0.00
Monsanto	US	USD	626	46,303	0.15	Sumitomo Metal Mining	JP	JPY	125	1,464	0.00
Massey Energy	US	USD	1,354	45,335	0.15	Nippon Denko	JP	JPY	181	1,406	0.00
Zignago Vetro	IT	EUR	8,500	39,832	0.13	African Rainbow Minerals	ZA	ZAR	61	1,320	0.00
CRH	IE	EUR	1,382	33,939	0.11	Alumina	AU	AUD	369	1,282	0.00
Hitachi Metals	JP	JPY	2,876	27,775	0.09	Feng Hsin Iron & Steel	TW	TWD	598	1,178	0.00
Rio Tinto (UK)	GB	GBP	367	27,632	0.09	Exxaro Resources	ZA	ZAR	110	1,168	0.00
Airgas	US	USD	870	27,091	0.09	Soken Chemical & Engineering	JP	JPY	71	1,069	0.00
Fuchs Petrolub	DE	EUR	361	25,147	0.08	JSW Steel	IN	INR	73	1,014	0.00
Sumitomo Metal Industries	JP	JPY	8,527	23,198	0.07	Ishihara Sangyo Kaisha	JP	JPY	752	1,005	0.00
ArcelorMittal (Reg'd)	LU	USD	406	23,079	0.07	Zambezi Resources	BM	GBP	9,270	1,005	0.00
Shin-Etsu Chemical	JP	JPY	548	21,908	0.07	Hyundai Steel	KR	KRW	19	942	0.00
Fording Canadian Coal Trust	CA	CAD	558	21,812	0.07	Raspanskaya	RU	USD	157	851	0.00
POSCO	KR	KRW	66	20,733	0.07	Asia Cement	TW	TWD	715	830	0.00
ThyssenKrupp	DE	EUR	506	20,360	0.07	Uralkali GDR	RU	USD	22	749	0.00
Anglo American	GB	GBP	448	18,691	0.06	Toyo Kohan	JP	JPY	229	732	0.00
JSR	JP	JPY	1,173	17,105	0.05	Eastern Platinum	CA	CAD	400	680	0.00
Tubacex	ES	EUR	2,471	16,680	0.05	First Quantum Minerals	CA	CAD	12	675	0.00
Century Aluminum	US	USD	368	16,415	0.05	Randgold Resources ADR	GB	USD	21	610	0.00
MMC Norilsk Nickel ADR	RU	USD	927	16,075	0.05	MMX Mineracao e Metalicos	BR	BRL	27	553	0.00
Lafarge	FR	EUR	137	15,912	0.05	Lee & Man Paper Manufacturing	KY	HKD	438	527	0.00
Syngenta	CH	CHF	81	15,477	0.05	Baglas Bandirma Gubre Fabrik	TR	TRY	7	489	0.00
Impala Platinum Holdings	ZA	ZAR	557	14,566	0.05	Nabaltec	DE	EUR	70	365	0.00
BHP Billiton	AU	AUD	536	13,785	0.04	LSR Group	RU	USD	7	331	0.00
Rio Tinto (Australia)	AU	AUD	165	13,717	0.04	Sinofert Holdings	BM	HKD	662	327	0.00
MMC Norilsk Nickel	RU	USD	78	13,572	0.04	Aricom	GB	GBP	313	317	0.00
Albemarle	US	USD	557	13,464	0.04	Zambezi Resources CDI	BM	AUD	2,893	313	0.00
Praxair	US	USD	229	13,460	0.04	Northam Platinum	ZA	ZAR	55	306	0.00
Yara International	NO	NOK	270	12,622	0.04	Tianshan Goldfields	AU	AUD	1,242	272	0.00
Centamin Egypt	AU	GBP	13,757	11,664	0.04	Cia de Minas Buenaventura ADR	PE	USD	6	249	0.00
Coal of Africa	AU	GBP	6,287	11,663	0.04	Ivanhoe Mines	CA	CAD	38	236	0.00
Celanese	US	USD	395	11,365	0.04	Indocement Tunggak Prakarsa	ID	IDR	585	230	0.00
Nitto Denko	JP	JPY	425	11,345	0.04	FerroChina	BM	SGD	328	223	0.00
China Steel	TW	TWD	10,270	10,884	0.03	SK Chemicals	KR	KRW	5	210	0.00
Vale do Rio Doce ADR (Pref'd) A	BR	USD	547	10,737	0.03	Aurelian Resources	CA	CAD	64	163	0.00
Wacker Chemie	DE	EUR	62	9,823	0.03	Samling Global	BM	HKD	1,342	161	0.00
Taiwan Fertilizer	TW	TWD	2,780	8,714	0.03	Hidili Industry International Development	KY	HKD	158	156	0.00
Vsmo-Avisma	RU	USD	61	8,430	0.03	Parkson Holdings	MY	MYR	96	137	0.00
Uralkali	RU	USD	1,171	7,857	0.03	Luks Industrial Group	VN	HKD	223	133	0.00
Ube Industries	JP	JPY	3,394	7,666	0.02	Shougang Concord International Enterprises	HK	HKD	594	120	0.00
CF Industries Holdings	US	USD	89	7,659	0.02	Sino Gold Mining	AU	AUD	32	99	0.00
Holcim	CH	CHF	118	7,429	0.02	Hanil Cement Manufacturing	KR	KRW	1	50	0.00
Anhui Conch Cement (H)	CN	HKD	1,293	6,705	0.02	Titanium Resources Group	VG	GBP	73	40	0.00
Aquarius Platinum	BM	GBP	586	5,912	0.02	Prosperity Minerals Holdings	GB	GBP	11	18	0.00
European Goldfields	CA	CAD	1,725	5,784	0.02	Aricom Wis 05/06/2010	GB	GBP	7	2	0.00
Givaudan	CH	CHF	9	5,621	0.02					2,857,731	9.13
Albidon	VG	GBP	2,315	5,534	0.02	Industrials					
Ecolab	US	USD	176	5,247	0.02	GEA Group	DE	EUR	8,668	205,854	0.66
International Nickel Indonesia	ID	IDR	10,943	5,118	0.02	Alstom	FR	EUR	1,308	194,817	0.63
Red Back Mining	CA	CAD	1,303	4,942	0.02	Deutsche Post	DE	EUR	7,937	158,976	0.51
Hanwha	KR	KRW	139	4,221	0.01	Strabag	AT	EUR	3,531	158,871	0.51
Norsk Hydro	NO	NOK	439	4,173	0.01	General Electric	US	USD	6,128	130,164	0.42
Nalco Holding	US	USD	264	3,958	0.01	AGCO	US	USD	2,845	113,257	0.36
China Goldmines	GB	GBP	3,246	3,931	0.01	Q-Cells	DE	EUR	1,479	110,945	0.36
Starfield Resources	CA	CAD	6,843	3,789	0.01	Siemens (Reg'd)	DE	EUR	1,393	105,293	0.34
Xinjiang Xinxin Mining Industry	CN	HKD	8,174	3,746	0.01	Deere & Co	US	USD	1,623	89,056	0.29
Allied Gold	AU	AUD	8,859	3,741	0.01	Lockheed Martin	US	USD	1,292	88,716	0.28
Tung Ho Steel Enterprise	TW	TWD	2,569	3,367	0.01	Finmeccanica	IT	EUR	3,577	80,128	0.26
Formosa Plastics	TW	TWD	1,818	3,348	0.01	Acciona	ES	EUR	433	79,606	0.26
Sika	CH	CHF	3	3,345	0.01	Philips Electronics	NL	EUR	3,128	75,532	0.24
Kenmare Resources	IE	GBP	5,005	3,238	0.01	Cie de Saint-Gobain	FR	EUR	1,414	73,178	0.23
European Nickel	GB	GBP	7,078	3,204	0.01	Groupe Eurotunnel Wis 30/12/2011	FR	EUR	274,217	71,296	0.23
China Molybdenum (H)	CN	HKD	4,434	3,132	0.01	ABB (Reg'd)	CH	CHF	3,137	61,575	0.20
Taiwan Cement	TW	TWD	2,937	3,082	0.01	Flowserve	US	USD	712	56,916	0.18
Nippon Synthetic Chemical Industry	JP	JPY	792	3,047	0.01	General Dynamics	US	USD	937	54,666	0.18
OneSteel	AU	AUD	730	2,846	0.01	Raytheon	US	USD	1,218	50,717	0.16
Jubilee Platinum	GB	GBP	2,621	2,824	0.01	Tekfen Holding	TR	TRY	12,494	49,692	0.16
TyraTech	US	GBP	465	2,712	0.01	Asahi Glass	JP	JPY	6,070	46,623	0.15
Mechel ADR	RU	USD	29	2,650	0.01	Trevi Finanziaria	IT	EUR	3,107	46,317	0.15
Evraz Group GDR	LU	USD	38	2,509	0.01	Renewable Energy	NO	NOK	1,972	43,115	0.14
C Uyemura & Co	JP	JPY	98	2,420	0.01	BAE Systems	GB	GBP	7,153	42,567	0.14
Aquiline Resources	CA	CAD	499	2,391	0.01	Bureau Veritas	FR	EUR	1,155	41,301	0.13
Taiyo Ink Manufacturing	JP	JPY	144	2,235	0.01	Prysmian	IT	EUR	2,622	40,090	0.13
Tohcello	JP	JPY	567	2,032	0.01	Outotec	FI	EUR	994	39,969	0.13
ZincOx Resources	GB	GBP	884	1,961	0.01	Tecnicas Reunidas	ES	EUR	787	38,260	0.12

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellenic Technodomiki	GR	EUR	4,657	37,259	0.12	Camco International	GB	GBP	9,529	4,890	0.02
Mitsubishi Electric	JP	JPY	5,591	37,016	0.12	Noble Group	BM	SGD	4,522	4,830	0.02
Abengoa	ES	EUR	1,853	36,993	0.12	Norwegian Air Shuttle	NO	NOK	376	4,712	0.02
Maire Tecnimont	IT	EUR	9,582	36,672	0.12	Fanuc	JP	JPY	68	4,624	0.01
THK	JP	JPY	2,550	36,588	0.12	Cosco Singapore	SG	SGD	2,991	4,534	0.01
Mitsui & Co	JP	JPY	2,402	36,479	0.12	Samsung Engineering	KR	KRW	73	4,190	0.01
Obrascon Huarte Lain	ES	EUR	1,368	35,581	0.11	Solar Millenium	DE	EUR	132	4,085	0.01
Mitsubishi	JP	JPY	1,674	34,835	0.11	Pacific Basin Shipping	BM	HKD	3,430	4,071	0.01
United Technologies	US	USD	730	34,460	0.11	GS Engineering & Construction	KR	KRW	42	4,052	0.01
Krones	DE	EUR	627	34,203	0.11	Bolzoni	IT	EUR	1,417	4,035	0.01
BRISA	PT	EUR	3,707	33,843	0.11	Hyundai Development	KR	KRW	94	3,872	0.01
Honeywell International	US	USD	828	32,106	0.10	Metso	FI	EUR	134	3,736	0.01
Union Pacific	US	USD	326	30,563	0.10	Keppel	SG	SGD	735	3,635	0.01
Norfolk Southern	US	USD	780	30,370	0.10	Brunel International	NL	EUR	236	3,635	0.01
Teleperformance	FR	EUR	1,123	29,741	0.10	Ocean Power Technologies	US	USD	559	3,588	0.01
Delachaux	FR	EUR	475	28,625	0.09	Yangzijiang Shipbuilding Holdings	SG	SGD	6,722	3,445	0.01
Danaher	US	USD	559	28,394	0.09	Connaught	GB	GBP	660	3,433	0.01
Permasteelisa	IT	EUR	2,072	28,270	0.09	Macquarie Airports	AU	AUD	1,761	3,372	0.01
Sumitomo Electric Industries	JP	JPY	3,361	27,909	0.09	SIG	GB	GBP	338	3,238	0.01
Zodiac	FR	EUR	767	26,370	0.08	Hyundai Heavy Industries	KR	KRW	14	3,224	0.01
Sumitomo	JP	JPY	3,023	26,308	0.08	Groupe Vial	FR	EUR	264	3,083	0.01
Vossloh	DE	EUR	274	25,476	0.08	Hong Kong Aircraft Engineerg	HK	HKD	253	2,914	0.01
Terex	US	USD	566	25,396	0.08	West Japan Railway	JP	JPY	1	2,880	0.01
Precision Castparts	US	USD	331	25,276	0.08	Japan Steel Works	JP	JPY	221	2,644	0.01
MAN	DE	EUR	275	24,707	0.08	Romag Holdings	GB	GBP	1,136	2,585	0.01
Vestas Wind Systems	DK	DKK	320	22,537	0.07	Air China	CN	HKD	5,068	2,452	0.01
Sulzer (Reg'd)	CH	CHF	266	22,289	0.07	Weichai Power (H)	CN	HKD	671	2,446	0.01
Geo Group	US	USD	1,217	21,526	0.07	Seek	AU	AUD	789	2,404	0.01
Emerson Electric	US	USD	620	21,085	0.07	Wacker Construction Equipment	DE	EUR	174	2,223	0.01
SGL Carbon	DE	EUR	471	20,623	0.07	China Southern Airlines	CN	HKD	5,208	2,212	0.01
Michael Page International	GB	GBP	5,339	19,657	0.06	Brambles	AU	AUD	397	2,143	0.01
Ingersoll-Rand	BM	USD	676	19,655	0.06	Scania (B)	SE	SEK	162	2,141	0.01
Robbins & Myers	US	USD	733	19,108	0.06	Zenergy Power	GB	GBP	734	2,100	0.01
Pall	US	USD	832	18,971	0.06	STX Pan Ocean	KR	SGD	1,302	2,098	0.01
Kubota	JP	JPY	4,173	18,890	0.06	Daihatsu Diesel Manufacturing	JP	JPY	326	2,092	0.01
Bucyrus International (A)	US	USD	233	18,797	0.06	Sime Darby	MY	MYR	1,037	2,035	0.01
Cia de Concessoes Rodoviaras	BR	BRL	1,730	18,621	0.06	Sansha Electric Manufacturing	JP	JPY	358	2,034	0.01
Ansaldo STS	IT	EUR	1,857	18,508	0.06	GoIndustry	GB	GBP	15,346	2,005	0.01
Joy Global	US	USD	381	18,159	0.06	AS Eesti Ehitus	EE	EUR	551	1,987	0.01
NSK	JP	JPY	3,218	17,317	0.06	Hastie Group	AU	AUD	1,067	1,955	0.01
Danieli & Co (Pref'd)	IT	EUR	1,125	17,117	0.05	Regeneris	GB	GBP	1,976	1,928	0.01
Sumitomo Warehouse	JP	JPY	5,205	16,808	0.05	Anhui Expressway	CN	HKD	3,519	1,768	0.01
NGK Insulators	JP	JPY	1,314	16,359	0.05	FLSmith & Co (B)	DK	DKK	26	1,765	0.01
JGC	JP	JPY	1,335	15,977	0.05	China Communications Construction (H)	CN	HKD	1,129	1,744	0.01
Textron	US	USD	356	14,014	0.04	Tianjin Port Development Holdings	KY	HKD	4,786	1,737	0.01
Impregilo	IT	EUR	3,559	13,910	0.04	Zhuzhou CSR Times Electric (H)	CN	HKD	2,733	1,723	0.01
Seche Environnement	FR	EUR	143	13,338	0.04	Toshiba Plant Systems & Services	JP	JPY	322	1,701	0.01
Fluor	US	USD	131	13,192	0.04	Rockwool International (B)	DK	DKK	15	1,652	0.01
Rolls-Royce Group	GB	GBP	2,281	12,767	0.04	China Eastern Airlines	CN	HKD	5,842	1,641	0.01
Sonae	PT	EUR	11,120	12,733	0.04	Murray & Roberts Holdings	ZA	ZAR	218	1,641	0.01
ACS Actividades de Construcción y Servicios	ES	EUR	329	12,489	0.04	Redhall Group	GB	GBP	461	1,598	0.01
Schneider Electric	FR	EUR	154	12,106	0.04	Bradken	AU	AUD	306	1,537	0.00
Bauer	DE	EUR	227	11,689	0.04	Alfa Laval	SE	SEK	35	1,459	0.00
Hexagon (B)	SE	SEK	968	11,299	0.04	Doosan	KR	KRW	13	1,420	0.00
Capita Group	GB	GBP	1,258	10,630	0.03	EAG	GB	GBP	1,750	1,383	0.00
Hansen Transmissions International	BE	GBP	3,767	10,567	0.03	Hyundai Engineering & Construction	KR	KRW	23	1,348	0.00
Sercos Group	GB	GBP	1,877	10,555	0.03	Harbin Power Equipment (H)	CN	HKD	1,207	1,339	0.00
SGS	CH	CHF	12	10,511	0.03	SHO-BOND Holdings	JP	JPY	179	1,334	0.00
Dai Nippon Printing	JP	JPY	953	9,408	0.03	Kurita Water Industries	JP	JPY	57	1,317	0.00
Vopak	NL	EUR	201	8,827	0.03	Cision	SE	SEK	594	1,261	0.00
YouGov	GB	GBP	4,710	8,798	0.03	Assa Abloy (B)	SE	SEK	124	1,244	0.00
Schindler Holding	CH	CHF	165	8,561	0.03	Orascom Construction Industries GDR	EG	USD	12	1,239	0.00
Toshiba Machine	JP	JPY	1,892	7,921	0.03	Sasakura Engineering	JP	JPY	217	1,195	0.00
ABB	CH	SEK	403	7,848	0.03	Larsen & Toubro	IN	INR	25	1,176	0.00
East Japan Railway	JP	JPY	1	7,463	0.02	Localiza Rent A CAR	BR	BRL	158	1,149	0.00
Mitie Group	GB	GBP	2,413	7,116	0.02	Orkla	NO	NOK	131	1,109	0.00
Mota-Engil	PT	EUR	1,236	7,080	0.02	Daihen	JP	JPY	470	1,096	0.00
Byd (H)	CN	HKD	6,243	7,053	0.02	Saab	SE	SEK	60	1,088	0.00
QinetiQ	GB	GBP	2,811	6,954	0.02	Bharat Heavy Electricals	IN	INR	34	1,036	0.00
Manpower	US	USD	156	6,810	0.02	Angle	GB	GBP	2,212	1,029	0.00
Sadi Servizi Industriali	IT	EUR	4,246	6,688	0.02	Malaysian Resources	MY	MYR	3,343	1,026	0.00
General de Alquiler de Maquinaria	ES	EUR	371	6,394	0.02	Marubeni	JP	JPY	193	994	0.00
Daelim Industrial	KR	KRW	73	6,388	0.02	All America Latina Logistica	BR	BRL	120	921	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	618	6,159	0.02	Taewoong	KR	KRW	12	831	0.00
Meggitt	GB	GBP	1,560	5,901	0.02	Bidvest Group	ZA	ZAR	86	830	0.00
Lennox International	US	USD	250	5,438	0.02	Nviro Cleantech	GB	GBP	1,731	828	0.00
Intrum Justitia	SE	SEK	512	5,320	0.02	Hanjin Heavy Industries & Construction	KR	KRW	22	826	0.00
Vinci	FR	EUR	111	5,268	0.02	Raubex Group	ZA	ZAR	250	826	0.00
Solarvalue	DE	EUR	116	5,165	0.02	Koike Sanso Kogyo	JP	JPY	229	779	0.00
Daikin Industries	JP	JPY	159	5,125	0.02	Mitsui Matsushima	JP	JPY	470	777	0.00
China COSCO Holdings (H)	CN	HKD	2,587	5,030	0.02	Lan Airlines ADR	CL	USD	89	763	0.00
Obrascon Huarte Lain Brasil	BR	BRL	618	5,014	0.02	Hyundai Mipo Dockyards	KR	KRW	5	702	0.00
Ceres Power Holdings	GB	GBP	2,639	4,946	0.02	Inui Tatemono	JP	JPY	116	677	0.00
Sandvik	SE	SEK	497	4,914	0.02	Sintex Industries	IN	INR	89	663	0.00
Sihree	GB	GBP	2,175	4,901	0.02	Jaiprakash Associates	IN	INR	147	639	0.00

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shanghai Industrial Holdings	HK	HKD	232	620	0.00
Kyeryong Construction Industrial	KR	KRW	25	599	0.00
Gamuda	MY	MYR	933	596	0.00
Oiles	JP	JPY	47	570	0.00
Citic Resources Holdings	BM	HKD	1,869	561	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	40	555	0.00
Okano Valve Manufacturing	JP	JPY	141	540	0.00
Jingwei Textile Machinery (H)	CN	HKD	2,773	513	0.00
Lanco Infratech	IN	INR	57	493	0.00
Rasa Industries	JP	JPY	414	488	0.00
SM Investments	PH	PHP	101	386	0.00
G-Prop Holdings	BM	HKD	7,038	349	0.00
Nippon Carbon	JP	JPY	121	334	0.00
DP World	AE	USD	487	329	0.00
Sinotrans Shipping	HK	HKD	782	310	0.00
Cosco International Holdings	HK	HKD	704	263	0.00
IJM	MY	MYR	213	251	0.00
Blue Label Telecoms	ZA	ZAR	375	235	0.00
Blue Star	IN	INR	30	216	0.00
Ormat Industries	IL	ILS	21	175	0.00
Yingli Green Energy Holding ADR	KY	USD	12	172	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	17	170	0.00
Neo-Neon Holdings	KY	HKD	364	152	0.00
Italian-Thai Development (F)	TH	THB	887	150	0.00
Nissha Printing	JP	JPY	6	150	0.00
Tegma Gestao Logistica	BR	BRL	23	147	0.00
Pan-United	SG	SGD	499	147	0.00
UEM World	MY	MYR	213	142	0.00
Bell Equipment	ZA	ZAR	38	142	0.00
First Tractor (H)	CN	HKD	418	133	0.00
Weg	BR	BRL	18	133	0.00
Harvey Nash Group	GB	GBP	228	113	0.00
International Container Term Services	PH	PHP	224	104	0.00
Depa GDR	AE	USD	19	85	0.00
Bunzl	GB	GBP	1	3	0.00
Carter & Carter Group*	GB	GBP	591	0	0.00
				4,029,930	12.87

Information Technology

SAP	DE	EUR	8,168	264,596	0.85
Hewlett-Packard	US	USD	7,591	229,685	0.74
Oracle	US	USD	11,828	163,378	0.52
Microsoft	US	USD	7,795	145,882	0.47
Cisco Systems	US	USD	7,264	120,022	0.39
Apple	US	USD	978	112,009	0.36
United Internet (Reg'd)	DE	EUR	6,897	94,956	0.30
Nokia	FI	EUR	4,639	91,486	0.29
Canon	JP	JPY	2,663	86,714	0.28
Google (A)	US	USD	222	82,890	0.27
Nuance Communications	US	USD	5,461	72,477	0.23
Samsung Electronics	KR	KRW	138	63,003	0.20
Cognizant Technology Solutions (A)	US	USD	2,011	42,037	0.13
Cap Gemini	FR	EUR	945	36,849	0.12
eBay	US	USD	1,776	36,032	0.12
Vizrt	IL	EUR	8,623	35,524	0.11
Hewitt Associates	US	USD	1,260	33,233	0.11
Harris	US	USD	937	32,912	0.11
EMC	US	USD	3,086	31,404	0.10
Yaskawa Electric	JP	JPY	4,700	30,755	0.10
Avnet	US	USD	1,756	29,793	0.10
Brocade Communications Systems	US	USD	6,405	29,751	0.10
Konica Minolta Holdings	JP	JPY	3,044	29,529	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	20,762	29,476	0.09
Tyco Electronics	BM	USD	1,200	29,313	0.09
Tokyo Electron	JP	JPY	671	28,165	0.09
Applied Materials	US	USD	2,246	27,358	0.09
Nippon Electric Glass	JP	JPY	2,636	26,386	0.08
Nikon	JP	JPY	1,397	26,082	0.08
Corning	US	USD	1,503	26,021	0.08
SanDisk	US	USD	1,401	24,735	0.08
Accenture	BM	USD	972	23,958	0.08
Dainippon Screen Manufacturing	JP	JPY	8,384	23,443	0.08
BMC Software	US	USD	1,028	23,296	0.07
Yokogawa Electric	JP	JPY	3,303	23,232	0.07
NCR	US	USD	1,377	21,987	0.07
Wincor Nixdorf	DE	EUR	438	21,543	0.07
Analog Devices	US	USD	945	19,714	0.06
Macrovision Solutions	US	USD	1,926	19,553	0.06
Advantest	JP	JPY	1,059	18,865	0.06
Skyworks Solutions	US	USD	3,318	18,825	0.06
THQ	US	USD	1,348	18,599	0.06
F5 Networks	US	USD	1,240	18,323	0.06
Western Digital	US	USD	973	18,304	0.06
NetApp	US	USD	1,001	15,653	0.05
HON HAI Precision Industry	TW	TWD	3,816	14,288	0.05
Polycom	US	USD	974	14,173	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohm	JP	JPY	304	13,726	0.04
NHN	KR	KRW	80	12,024	0.04
Nidec Sankyo	JP	JPY	2,384	11,532	0.04
NDS Group ADR	GB	USD	335	11,101	0.04
Aveva Group	GB	GBP	686	10,684	0.03
Sybase	US	USD	553	10,562	0.03
Samsung Electronics (Pref'd)	KR	KRW	32	10,455	0.03
IBS Group GDR	GB	EUR	484	10,166	0.03
Informatica	US	USD	940	9,782	0.03
AU Optronics	TW	TWD	7,509	9,504	0.03
Kontron	DE	EUR	862	8,992	0.03
Yahoo! Japan	JP	JPY	31	8,759	0.03
Fidessa	GB	GBP	834	8,700	0.03
Esprinet	IT	EUR	1,196	8,435	0.03
Otsuka	JP	JPY	167	8,251	0.03
Xchanging	GB	GBP	2,572	8,198	0.03
Tekla	FI	EUR	861	8,133	0.03
Autonomy	GB	GBP	737	8,052	0.03
Nidec	JP	JPY	164	7,927	0.03
Disco	JP	JPY	240	7,595	0.02
Temenos Group (Reg'd)	CH	CHF	362	6,523	0.02
Capcom	JP	JPY	334	6,478	0.02
Chi Mei Optoelectronics	TW	TWD	6,880	6,229	0.02
Meetic	FR	EUR	362	6,197	0.02
Datacash Group	GB	GBP	1,670	6,005	0.02
Siliconware Precision Industries	TW	TWD	5,288	5,831	0.02
LG.Philips	KR	KRW	202	5,701	0.02
Topcon	JP	JPY	948	5,283	0.02
Wirecard	DE	EUR	390	5,267	0.02
Tencent Holdings	CN	HKD	1,182	5,101	0.02
Advanced Semiconductor Engineering	TW	TWD	7,654	5,096	0.02
Baidu.com ADR	CN	USD	20	4,905	0.02
Intec Telecom Systems	GB	GBP	7,874	4,518	0.01
Alterian	GB	GBP	2,174	4,462	0.01
Axon Group	GB	GBP	745	4,268	0.01
HannStar Display	TW	TWD	14,077	4,191	0.01
AdenClassifieds	FR	EUR	184	3,971	0.01
Ibiden	JP	JPY	137	3,861	0.01
BYD Electronic International	HK	HKD	5,256	3,792	0.01
GMO internet	JP	JPY	676	3,017	0.01
Tatung	TW	TWD	7,250	2,825	0.01
Bond International Software	GB	GBP	1,757	2,587	0.01
Kakaku.com	JP	JPY	1	2,569	0.01
Shimadzu	JP	JPY	398	2,527	0.01
Shizuki Electric	JP	JPY	873	2,178	0.01
Smartrac	NL	EUR	87	2,173	0.01
KROMI Logistik	DE	EUR	253	2,002	0.01
SDL	GB	GBP	451	1,940	0.01
Works Applications	JP	JPY	3	1,930	0.01
InnoLux Display	TW	TWD	942	1,799	0.01
Mixi	JP	JPY	1	1,641	0.01
Blom	NO	NOK	246	1,628	0.01
Obic	JP	JPY	12	1,466	0.00
Devoteam	FR	EUR	69	1,455	0.00
Check Point Software Technologies	IL	USD	83	1,279	0.00
Blinkx	GB	GBP	5,944	1,250	0.00
ClearSpeed Technology	GB	GBP	4,698	1,138	0.00
High Tech Computer	TW	TWD	67	1,110	0.00
Foxconn Technology	TW	TWD	212	883	0.00
AU Optronics ADR	TW	USD	64	814	0.00
Towa	JP	JPY	152	801	0.00
Nomura Research Institute	JP	JPY	54	771	0.00
Daishinku	JP	JPY	290	771	0.00
eAccess	JP	JPY	2	739	0.00
Rolta India	IN	INR	128	693	0.00
MediaTek	TW	TWD	81	682	0.00
Ant	GB	GBP	2,108	659	0.00
Celsys	JP	JPY	1	630	0.00
Micronics Japan	JP	JPY	24	555	0.00
Everlight Electronics	TW	TWD	217	539	0.00
Atlas	JP	JPY	137	520	0.00
LG Display ADR	KR	USD	31	437	0.00
HCL Technologies	IN	INR	93	428	0.00
RP Data	AU	AUD	569	417	0.00
KMW	KR	KRW	10	132	0.00
Minorplanet Systems	GB	GBP	369	86	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	23	70	0.00
Digital China Holdings	CN	HKD	154	63	0.00
Orpak Systems	IL	GBP	23	47	0.00
Giant Interactive Group ADR	KY	USD	4	42	0.00
				2,763,759	8.85
Consumer Discretionary					
Nokian Renkaat	FI	EUR	8,504	232,424	0.75
SES	LU	EUR	8,953	141,545	0.45
Toyota Motor	JP	JPY	3,665	120,867	0.39

Fidelity Gestion Dynamique 1.4 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nike (B)	US	USD	2,197	95,556	0.31	Bulgari	IT	EUR	652	4,899	0.02
LVMH	FR	EUR	1,283	94,192	0.30	Esprit Holdings	HK	HKD	595	4,755	0.02
Time Warner	US	USD	7,209	70,306	0.23	Adverline	FR	EUR	475	4,720	0.02
Coach	US	USD	2,377	55,464	0.18	China Travel International	HK	HKD	16,259	4,708	0.02
Honda Motor	JP	JPY	2,573	53,304	0.17	Wolseley	GB	GBP	692	4,475	0.01
Modern Times Group (B)	SE	SEK	1,006	47,474	0.15	DU Pareil AU Meme	FR	EUR	111	4,394	0.01
TJX Companies	US	USD	2,164	46,134	0.15	Isetan Mitsukoshi Holdings	JP	JPY	635	4,328	0.01
Sodexho Paris	FR	EUR	1,059	45,551	0.15	Far Eastern Department Stores	TW	TWD	3,977	4,308	0.01
Safilo Group	IT	EUR	24,310	43,321	0.14	Hotel Shilla	KR	KRW	254	4,229	0.01
The Warnaco Group	US	USD	1,181	35,327	0.11	Rosinter Restaurants	RU	USD	131	3,786	0.01
Polo Ralph Lauren	US	USD	847	34,331	0.11	Rightmove	GB	GBP	704	3,768	0.01
Home Depot	US	USD	1,799	34,075	0.11	McDonald's	US	USD	89	3,463	0.01
ErlingKlinger	DE	EUR	444	33,714	0.11	Xebio	JP	JPY	177	3,442	0.01
Accor	FR	EUR	612	32,610	0.10	Kia Motors	KR	KRW	391	3,349	0.01
Stanley Electric	JP	JPY	1,782	29,222	0.09	rmb Retail and Brands	SE	SEK	1,185	3,330	0.01
Pearson	GB	GBP	3,454	28,933	0.09	Jupiter Telecommunications	JP	JPY	6	3,312	0.01
Viacom (B)	US	USD	1,139	28,547	0.09	Delticom	DE	EUR	84	3,305	0.01
Beneteau	FR	EUR	1,587	28,095	0.09	Ambassador Hotel	TW	TWD	2,962	3,304	0.01
Denso	JP	JPY	1,181	26,534	0.09	Carluccio's	GB	GBP	1,776	3,203	0.01
Staples	US	USD	1,826	26,193	0.08	Chofu Seisakusho	JP	JPY	228	3,015	0.01
Zon Multimedia Servicos de Telecomunicacoes	PT	EUR	3,041	26,090	0.08	Ports Design	BM	HKD	1,402	2,920	0.01
Autozone	US	USD	319	25,377	0.08	JUMBO	GR	EUR	152	2,882	0.01
Gestevison Telecinco	ES	EUR	1,853	25,002	0.08	LG Electronics	KR	KRW	61	2,793	0.01
EW Scripps	US	USD	854	24,908	0.08	LeGuide.com	FR	EUR	160	2,632	0.01
Rakuten	JP	JPY	61	24,396	0.08	Banyan Tree Holdings	SG	SGD	3,854	2,616	0.01
CTS Eventim	DE	EUR	878	21,518	0.07	Toyoda Gosei	JP	JPY	111	2,612	0.01
Grupo Televisa ADR	MX	USD	1,304	20,731	0.07	Ibersol	PT	EUR	326	2,611	0.01
Hillenbrand	US	USD	1,669	19,472	0.06	China Dongxiang Group	KY	HKD	8,503	2,408	0.01
Whirlpool	US	USD	407	19,418	0.06	Maisons France Confort	FR	EUR	75	2,406	0.01
Ross Stores	US	USD	856	18,981	0.06	Combi	JP	JPY	470	2,364	0.01
Vivendi	FR	EUR	707	18,424	0.06	Daito Trust Construction	JP	JPY	77	2,305	0.01
Yamaha Motor	JP	JPY	1,458	18,201	0.06	Chime Communications	GB	GBP	5,664	2,293	0.01
SES	LU	EUR	1,145	18,031	0.06	FUJIFILM Holdings	JP	JPY	91	2,279	0.01
JC Penney	US	USD	617	17,519	0.06	Innoconcepts	NL	EUR	206	2,236	0.01
Best Buy	US	USD	612	17,286	0.06	AuFeminin.com	FR	EUR	156	2,149	0.01
DISH Network	US	USD	877	17,117	0.05	Sumitomo Rubber Industries	JP	JPY	375	2,120	0.01
Phillips-Van Heusen	US	USD	609	16,904	0.05	Shimachu	JP	JPY	109	1,916	0.01
Fielmann	DE	EUR	354	16,852	0.05	Ryohin Keikaku	JP	JPY	44	1,886	0.01
Tiffany & Co	US	USD	527	15,224	0.05	Megacable Holdings	MX	MXN	992	1,850	0.01
Fuji Television Network	JP	JPY	14	14,805	0.05	Powerleague Group	GB	GBP	2,254	1,796	0.01
Compagnie Financiere Richemont	CH	CHF	377	14,682	0.05	PowerFilm	US	GBP	1,851	1,770	0.01
Sekisui House	JP	JPY	2,368	14,544	0.05	Dufry Group	CH	CHF	25	1,722	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,355	13,527	0.04	Culture Convenience Club	JP	JPY	621	1,658	0.01
Comcast (A)	US	USD	994	13,370	0.04	Hyundai H&S	KR	KRW	31	1,629	0.01
Marui Group	JP	JPY	2,048	13,062	0.04	Tokyo Style	JP	JPY	245	1,584	0.01
priceline.com	US	USD	154	12,486	0.04	PT Astra International	ID	IDR	1,103	1,552	0.00
Haseko	JP	JPY	13,190	12,345	0.04	MegaStudy	KR	KRW	7	1,530	0.00
Piquadro	IT	EUR	6,782	11,800	0.04	Cyberview Technology	US	GBP	664	1,439	0.00
Liberty Media Corp - Entertainment	US	USD	707	11,770	0.04	Urbi Desarrollos Urbanos	MX	MXN	666	1,417	0.00
News (B)	US	USD	979	11,710	0.04	Wotif.com Holdings	AU	AUD	511	1,389	0.00
DR Horton	US	USD	1,107	11,479	0.04	NET Servicios de Comunicacao ADR	BR	USD	165	1,353	0.00
Deckers Outdoor	US	USD	123	11,027	0.04	AviChina Industry & Technology	CN	HKD	13,728	1,327	0.00
LG Electronics	KR	KRW	110	11,009	0.04	Asian Property Development (F)	TH	THB	8,894	1,311	0.00
BOOT HENRY	GB	GBP	5,901	10,571	0.03	Zhejiang Glass	CN	HKD	2,022	1,305	0.00
Fast Retailing	JP	JPY	165	9,915	0.03	Koito Manufacturing	JP	JPY	149	1,263	0.00
Yamada Denki	JP	JPY	178	9,860	0.03	Central European Media Enterprises (A)	BM	USD	18	1,241	0.00
Focus Media Holding ADR	CN	USD	405	9,724	0.03	Quality House (F)	TH	THB	23,227	1,237	0.00
Li Ning	CN	HKD	4,991	9,582	0.03	Gafisa ADR	BR	USD	47	1,191	0.00
Largan Precision	TW	TWD	1,021	8,977	0.03	CyberAgent	JP	JPY	2	1,152	0.00
Hyundai Department Store	KR	KRW	132	8,966	0.03	Jakarta International Hotel & Development	ID	IDR	20,763	1,066	0.00
CTC Media	US	USD	524	8,896	0.03	Domino'S Pizza Enterprises	AU	AUD	518	1,043	0.00
Takashimaya	JP	JPY	1,253	8,831	0.03	Nippon Seiki	JP	JPY	105	991	0.00
Hennes & Mauritz (B)	SE	SEK	225	8,576	0.03	Tohokushinsha Film	JP	JPY	145	928	0.00
Discovery Holding	US	USD	564	8,372	0.03	Ideal Shopping Direct	GB	GBP	371	921	0.00
Gemstar-TV Guide International	US	USD	3,164	8,274	0.03	Private Media Group	US	USD	1,109	919	0.00
NGK Spark Plug	JP	JPY	949	8,228	0.03	Sogefi	IT	EUR	265	848	0.00
Isuzu Motors	JP	JPY	2,376	8,087	0.03	Genting	MY	MYR	640	838	0.00
Aegis Group	GB	GBP	4,980	8,000	0.03	Desarrolladora Homex ADR	MX	USD	20	763	0.00
Namco Bandai Holdings	JP	JPY	911	7,349	0.02	Minor International (F)	TH	THB	2,329	758	0.00
SeLogger.com	FR	EUR	234	7,014	0.02	JB Hi-Fi	AU	AUD	136	752	0.00
Belle International Holdings	KY	HKD	10,072	6,950	0.02	Ks Holdings	JP	JPY	55	743	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	292	6,756	0.02	Ten Alps	GB	GBP	1,235	693	0.00
Rational	DE	EUR	47	6,710	0.02	The Capital Pub	GB	GBP	614	665	0.00
Hyundai Motor	KR	KRW	122	6,640	0.02	Orascom Hotels & Development	EG	EGP	65	658	0.00
Paddy Power	IE	EUR	268	5,997	0.02	Navitas	AU	AUD	540	642	0.00
RCF Group	IT	EUR	3,674	5,731	0.02	Hirata	JP	JPY	72	576	0.00
Royal Caribbean Cruises	LR	USD	272	5,705	0.02	C C Land Holdings	BM	HKD	643	460	0.00
ABC-Mart	JP	JPY	338	5,635	0.02	Asian Property Development NVDR	TH	THB	3,071	453	0.00
Groupe Flo	FR	EUR	763	5,632	0.02	DNP Holdings	MY	MYR	1,760	428	0.00
Li & Fung	HK	HKD	2,045	5,483	0.02	Mr Price Group	ZA	ZAR	270	383	0.00
M&C Saatchi	GB	GBP	3,789	5,338	0.02	Tofas Turk Otomobil Fabrikasi	TR	TRY	156	383	0.00
BEC World (F)	TH	THB	9,384	5,293	0.02	Educomp Solutions	IN	INR	5	337	0.00
ASOS	GB	GBP	1,387	5,277	0.02	Golden Eagle Retail Group	CN	HKD	468	306	0.00
Advance Auto Parts	US	USD	230	5,219	0.02	Dufry South America	BM	BRL	23	284	0.00
Suzuki Motor	JP	JPY	306	4,998	0.02	Parkson Retail Group	CN	HKD	46	283	0.00

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
M Video	RU	USD	47	222	0.00
Vista Land & Lifescapes	PH	PHP	3,511	166	0.00
Alsea	MX	MXN	177	152	0.00
Sistema Educacional Brasileiro	BR	BRL	15	124	0.00
Anhanguera Educacional Participacoes	BR	BRL	11	115	0.00
Gafisa	BR	BRL	8	97	0.00
China Hongxing Sports	CN	SGD	187	61	0.00
Queenco Leisure International GDR	IL	EUR	6	57	0.00
NagaCorp	KY	HKD	326	52	0.00
GMA Holdings PDR	PH	PHP	318	35	0.00
JumpTV	CA	CAD	54	29	0.00
Burberry Group	GB	GBP	1	1	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				2,349,841	7.53

Consumer Staples

Nestle (Reg'd)	CH	CHF	443	135,542	0.43
Groupe Danone	FR	EUR	1,927	109,518	0.35
Philip Morris International	US	USD	3,151	105,003	0.34
CVS/Caremark	US	USD	3,451	91,826	0.29
Procter & Gamble	US	USD	2,063	90,525	0.29
L'Oreal	FR	EUR	1,164	88,704	0.28
Beiersdorf	DE	EUR	1,521	83,222	0.27
Carrefour	FR	EUR	1,711	77,383	0.25
Coca-Cola	US	USD	2,012	77,038	0.25
Vilmorin & Co	FR	EUR	559	66,936	0.21
Molson Coors Brewing	US	USD	1,713	60,892	0.20
Imperial Tobacco Group	GB	GBP	1,526	47,055	0.15
Unilever UK	GB	GBP	2,054	44,578	0.14
Tesco	GB	GBP	8,137	44,508	0.14
Reckitt Benckiser	GB	GBP	1,152	43,124	0.14
Altria Group	US	USD	2,968	38,609	0.12
Safeway	US	USD	1,803	36,590	0.12
Bunge	BM	USD	492	36,109	0.12
Energizer Holdings	US	USD	692	35,038	0.11
Ebro Puleva	ES	EUR	2,471	32,891	0.11
Kellogg	US	USD	884	29,533	0.09
Great Atlantic & Pacific Tea	US	USD	1,654	28,446	0.09
Laurent-Perrier	FR	EUR	301	28,004	0.09
Nabors Industries	US	USD	1,135	27,065	0.09
McCormick & Co (Non-Vtg)	US	USD	1,029	25,184	0.08
Chattem	US	USD	551	25,075	0.08
Avon Products	US	USD	976	25,004	0.08
Campbell Soup	US	USD	1,086	24,549	0.08
The DIRECTV Group	US	USD	1,321	21,589	0.07
Aeon	JP	JPY	2,244	21,167	0.07
KWS Saat	DE	EUR	150	20,781	0.07
Campofrio Alimentacion	ES	EUR	1,853	18,941	0.06
C&C Group	IE	EUR	4,009	17,638	0.06
BAT	GB	GBP	659	15,930	0.05
Kraft Foods (A)	US	USD	756	15,455	0.05
Enka Insaat Ve Sanayi	TR	TRY	1,502	13,308	0.04
Archer Daniels Midland	US	USD	441	12,755	0.04
Cal-Maine Foods	US	USD	560	10,898	0.03
Kroger	US	USD	593	10,550	0.03
Fresh Del Monte Produce	KY	USD	482	9,913	0.03
Hansen Natural	US	USD	389	8,999	0.03
Woolworths	AU	AUD	516	8,997	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,461	8,536	0.03
Davide Campari-Milano	IT	EUR	1,417	8,232	0.03
Olmix	FR	EUR	446	8,029	0.03
Synthes	US	CHF	90	7,924	0.03
Brown-Forman (B)	US	USD	170	7,519	0.02
Pescanova	ES	EUR	212	7,437	0.02
China Mengniu Dairy	CN	HKD	3,553	6,872	0.02
Kobayashi Pharmaceutical	JP	JPY	280	6,286	0.02
New Britain Palm Oil	PG	GBP	855	6,195	0.02
Uni Charm	JP	JPY	136	6,079	0.02
Wesfarmers	AU	AUD	261	5,919	0.02
Eastern Tobacco	EG	EGP	114	5,335	0.02
Kirin Holdings	JP	JPY	418	4,797	0.02
Shinsegae	KR	KRW	11	4,542	0.01
Amorepacific	KR	KRW	11	4,298	0.01
PepsiAmericas	US	USD	232	3,885	0.01
PZ Cussons	GB	GBP	1,593	3,773	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	795	3,546	0.01
Unicharm Petcare Corporation	JP	JPY	175	3,456	0.01
Hokuto	JP	JPY	247	3,377	0.01
Dydo Drinco	JP	JPY	130	3,254	0.01
Tsingtao Brewery (H)	CN	HKD	1,740	3,210	0.01
Indosat	ID	IDR	7,390	3,144	0.01
Toyo Suisan Kaisha	JP	JPY	273	3,114	0.01
Tsuruha Holdings	JP	JPY	125	3,018	0.01
Pigeon	JP	JPY	252	2,971	0.01
Nippon Meat Packers	JP	JPY	350	2,877	0.01
President Chain Store	TW	TWD	1,091	2,466	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Uni-President Enterprises	TW	TWD	2,534	2,346	0.01
Australian Agricultural	AU	AUD	1,231	2,265	0.01
Ukrproduct Group	GB	GBP	2,400	2,210	0.01
OZEKI	JP	JPY	127	2,130	0.01
FamilyMart	JP	JPY	75	1,691	0.01
Mandom	JP	JPY	95	1,624	0.01
Ministop Co	JP	JPY	121	1,604	0.01
Snow Brand Milk Products	JP	JPY	836	1,590	0.01
Lawson	JP	JPY	55	1,526	0.00
Global Bio-Chem Technology Group	CN	HKD	5,068	1,514	0.00
Chaoda Modern Agriculture	KY	HKD	1,623	1,507	0.00
Matsumotokiyo Holdings	JP	JPY	111	1,487	0.00
Yakult Honsha	JP	JPY	87	1,486	0.00
Create SD	JP	JPY	87	1,234	0.00
Valor	JP	JPY	164	1,173	0.00
Ain Pharmaciez	JP	JPY	127	1,164	0.00
Itoham Foods	JP	JPY	269	976	0.00
LG Household & Health Care	KR	KRW	7	898	0.00
Astra Agro Lestari	ID	IDR	524	873	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	10	813	0.00
Ajinomoto	JP	JPY	113	730	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,040	669	0.00
CJ CheilJedang	KR	KRW	3	507	0.00
Ito En	JP	JPY	43	484	0.00
Illovo Sugar	ZA	ZAR	178	484	0.00
Central European Distribution	US	USD	11	444	0.00
Pricesmart	US	USD	12	225	0.00
Olam International	SG	SGD	164	211	0.00
Golden Agri-Resources	MU	SGD	500	204	0.00
SLC Agrícola	BR	BRL	15	183	0.00
Alliance Global Group	PH	PHP	804	48	0.00
Daikokutenbussan	JP	JPY	8	37	0.00
				1,939,300	6.18

Healthcare

Grifols	ES	EUR	18,472	331,561	1.06
Thermo Fisher Scientific	US	USD	3,701	138,845	0.45
Fresenius	DE	EUR	2,539	137,963	0.44
Roche Holding (Non-Vtg)	CH	CHF	1,199	127,750	0.41
Gerresheimer	DE	EUR	3,440	123,219	0.40
Fresenius (Pref'd)	DE	EUR	2,314	123,105	0.40
Novo Nordisk (B)	DK	DKK	2,577	113,641	0.36
Invitrogen	US	USD	1,677	101,586	0.33
Merck	DE	EUR	1,016	92,725	0.30
Sanofi-Aventis	FR	EUR	1,484	74,441	0.24
Wyeth	US	USD	2,373	68,338	0.22
Merck & Co	US	USD	2,714	65,800	0.21
Sartorius Stedim Biotech	FR	EUR	1,847	61,046	0.20
Essilor	FR	EUR	1,464	58,468	0.19
McKesson	US	USD	1,530	52,360	0.17
Teva Pharmaceutical Industries ADR	IL	USD	1,709	51,310	0.16
WellPoint	US	USD	1,502	48,215	0.15
Laboratorios Almirall	ES	EUR	3,165	42,598	0.14
Baxter International	US	USD	1,033	41,503	0.13
Gilead Sciences	US	USD	1,112	37,209	0.12
CR Bard	US	USD	589	35,944	0.12
St Jude Medical	US	USD	1,262	35,770	0.11
BioMerieux	FR	EUR	488	34,130	0.11
Novartis (Reg'd)	CH	CHF	1,040	33,780	0.11
Biogen Idec	US	USD	828	32,728	0.11
Barr Pharmaceuticals	US	USD	936	30,442	0.10
Allergan	US	USD	802	29,359	0.09
Laboratory Corp of America Holdings	US	USD	583	28,535	0.09
Becton Dickinson	US	USD	475	27,316	0.09
Ipsen	FR	EUR	661	25,961	0.08
Covidien	BM	USD	801	24,175	0.08
Laboratorios Farmaceuticos Rovi	ES	EUR	2,344	23,097	0.07
Express Scripts (A)	US	USD	496	22,495	0.07
UnitedHealth Group	US	USD	1,046	22,239	0.07
Qiagen	NL	EUR	1,517	21,860	0.07
Abbott Laboratories	US	USD	622	21,261	0.07
Amgen	US	USD	778	21,129	0.07
Actelion (Reg'd)	CH	CHF	642	20,773	0.07
Genentech	US	USD	468	20,670	0.07
Sonova Holding (Reg'd)	CH	CHF	370	19,991	0.06
Eli Lilly	US	USD	623	19,476	0.06
Medtronic	US	USD	547	17,294	0.06
Stada Arzneimittel	DE	EUR	387	16,858	0.05
DiaSorin	IT	EUR	1,410	16,432	0.05
Cigna	US	USD	559	15,504	0.05
Takeda Pharmaceutical	JP	JPY	430	14,601	0.05
Pfizer	US	USD	988	12,859	0.04
Celgene	US	USD	271	10,938	0.04
Elektro (B)	SE	SEK	867	9,684	0.03
Concateno	GB	GBP	4,882	9,539	0.03
Astellas Pharma	JP	JPY	338	8,963	0.03

Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lonza Group (Reg'd)	CH	CHF	99	8,657	0.03
Tsumura & Co	JP	JPY	548	8,498	0.03
AstraZeneca	GB	GBP	307	8,319	0.03
Hogy Medical	JP	JPY	210	7,136	0.02
CSL	AU	AUD	290	7,008	0.02
United Therapeutics	US	USD	116	6,429	0.02
Audika	FR	EUR	173	5,748	0.02
Daiichi Sankyo	JP	JPY	310	5,481	0.02
OPG Group	NL	EUR	310	5,347	0.02
Mediceo Paltac Holdings	JP	JPY	457	4,958	0.02
Stratec Biomedical Systems	DE	EUR	299	4,925	0.02
CVS Group	GB	GBP	1,455	4,825	0.02
Oridion Systems	IL	CHF	691	4,576	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,335	4,530	0.01
Kissei Pharmaceutical	JP	JPY	334	4,513	0.01
Nichi-iko Pharmaceutical	JP	JPY	266	4,483	0.01
Sartorius (Pref'd)	DE	EUR	211	4,447	0.01
Basilea Pharmaceutica	CH	CHF	48	4,412	0.01
LG	KR	KRW	81	4,333	0.01
Biotest (Pref'd)	DE	EUR	86	3,662	0.01
Tecan Group (Reg'd)	CH	CHF	85	3,564	0.01
Introgen Therapeutics	US	USD	1,757	3,363	0.01
Sawai Pharmaceutical	JP	JPY	120	3,247	0.01
Axis-Shield	GB	GBP	843	3,139	0.01
Cochlear	AU	AUD	88	3,023	0.01
Abcam	GB	GBP	609	2,999	0.01
Cryo-Save Group	NL	GBP	1,170	2,873	0.01
Acorda Therapeutics	US	USD	203	2,810	0.01
Sysmex	JP	JPY	103	2,707	0.01
XCounter	SE	GBP	2,689	2,674	0.01
Protherics	GB	GBP	4,156	2,570	0.01
Craneware	GB	GBP	1,132	2,570	0.01
Silence Therapeutics	GB	GBP	4,852	2,536	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	62	2,501	0.01
Mindray Medical International ADR	KY	USD	113	2,449	0.01
Veropharm	RU	USD	73	2,356	0.01
Ark Therapeutics Group	GB	GBP	2,196	2,058	0.01
Sinclair Pharma	GB	GBP	3,839	2,056	0.01
Arpida	CH	CHF	331	2,050	0.01
Terumo	JP	JPY	61	1,944	0.01
Alfresa Holdings	JP	JPY	40	1,819	0.01
WuXi PharmaTech Cayman ADR	KY	USD	134	1,638	0.01
Q-Med	SE	SEK	369	1,583	0.01
Lombard Medical Technologies	GB	GBP	10,107	1,579	0.01
Parkway Holdings	SG	SGD	935	1,565	0.01
Amplifon	IT	EUR	648	1,416	0.00
So-net M3	JP	JPY	1	1,410	0.00
Minster Pharmaceuticals	GB	GBP	3,145	1,383	0.00
Raffles Medical Group	SG	SGD	2,112	1,297	0.00
Kyowa Hakko Kogyo	JP	JPY	209	1,216	0.00
Synergy Healthcare	GB	GBP	148	1,212	0.00
Meda (A)	SE	SEK	143	1,097	0.00
York Pharma	GB	GBP	1,432	958	0.00
Verona Pharma	GB	GBP	17,402	915	0.00
Ossur	IS	ISK	1,092	908	0.00
Alizyme	GB	GBP	2,113	795	0.00
Vision Group Holdings	AU	AUD	596	707	0.00
Renovo Group	GB	GBP	1,503	661	0.00
Phoqus Pharmaceuticals	GB	GBP	3,229	350	0.00
Aspen Pharmacare Holdings	ZA	ZAR	108	284	0.00
				2,764,055	8.88

Telecommunication Services

Telefonica	ES	EUR	27,034	502,019	1.61
AT&T	US	USD	8,855	221,451	0.71
Bouygues	FR	EUR	3,669	176,172	0.57
Vodafone Group	GB	GBP	69,557	142,158	0.46
KPN	NL	EUR	10,455	123,212	0.40
China Mobile	HK	HKD	6,559	73,610	0.24
France Telecom	FR	EUR	3,557	71,702	0.23
Iliad	FR	EUR	567	38,751	0.12
NII Holdings	US	USD	1,040	30,400	0.10
America Movil ADR	MX	USD	761	28,399	0.09
Mobile TeleSystems ADR	RU	USD	422	20,813	0.07
Freenet	DE	EUR	1,501	16,414	0.05
Embarq	US	USD	583	15,715	0.05
Vivo Participacoes ADR	BR	USD	3,173	13,721	0.04
American Tower (A)	US	USD	480	13,453	0.04
Singapore Telecommunications	SG	SGD	6,862	12,670	0.04
Turkcell Iletisim Hizmetleri ADR	TR	USD	946	12,332	0.04
Chunghwa Telecom	TW	TWD	7,390	12,279	0.04
Millicom International Cellular	LU	SEK	169	11,581	0.04
Softbank	JP	JPY	809	10,557	0.03
Digi.com	MY	MYR	2,068	10,279	0.03
Telenor	NO	NOK	702	9,076	0.03
Tele2	SE	SEK	555	7,941	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KDDI	JP	JPY	2	7,741	0.02
PCCW	HK	HKD	18,159	7,552	0.02
SK Telecom	KR	KRW	53	6,870	0.02
China Telecom	CN	HKD	15,344	6,734	0.02
Telstra Installment Receipts	AU	AUD	2,139	3,848	0.01
MTN Group	ZA	ZAR	281	3,441	0.01
TM International	MY	MYR	2,340	3,423	0.01
TeliaSonera	SE	SEK	586	3,363	0.01
Vimpel-Communications ADR	RU	USD	142	2,734	0.01
Philippine Long Distance Telephone	PH	PHP	53	2,061	0.01
Total Access Communication	TH	USD	1,649	1,520	0.00
Bharti Airtel	IN	INR	79	1,130	0.00
Reverse	AU	AUD	846	1,124	0.00
Telekom Malaysia	MY	MYR	1,214	899	0.00
GVT Holding	BR	BRL	57	807	0.00
Telecom Egypt	EG	EGP	124	289	0.00
China Mobile ADR	HK	USD	4	230	0.00
Total Access Communication NVDR	TH	THB	72	67	0.00
				1,628,538	5.20

Financials

Allianz (UK)	DE	EUR	4,038	528,642	1.70
BNP Paribas	FR	EUR	5,492	380,302	1.22
Banco Santander	ES	EUR	22,458	311,047	1.00
Munich Re (Reg'd)	DE	EUR	2,138	265,669	0.85
UniCredit	IT	EUR	52,866	258,039	0.83
Deutsche Boerse	DE	EUR	2,239	210,880	0.68
Deutsche Postbank	DE	EUR	3,155	177,694	0.57
Intesa Sanpaolo	IT	EUR	35,110	168,809	0.54
AXA	FR	EUR	6,878	164,390	0.53
HSBC Holdings (UK)	GB	GBP	13,874	155,575	0.50
Mediobanca	IT	EUR	11,445	153,718	0.49
Berkshire Hathaway (B)	US	USD	39	111,798	0.36
AIG	US	USD	3,370	101,758	0.33
BBVA	ES	EUR	6,672	98,547	0.32
Assurant	US	USD	2,231	93,565	0.30
Citigroup	US	USD	5,539	90,957	0.29
Fortis	BE	EUR	5,108	89,389	0.29
The Bank of New York Mellon	US	USD	3,141	88,778	0.28
Bank of America	US	USD	3,595	87,474	0.28
DnB NOR	NO	NOK	9,043	86,573	0.28
JPMorgan Chase	US	USD	2,612	79,579	0.26
ACE	KY	USD	1,976	77,093	0.25
Sumitomo Mitsui Financial Group	JP	JPY	13	74,214	0.24
Unibail-Rodamco	FR	EUR	378	62,660	0.20
Mitsubishi UFJ Financial Group	JP	JPY	8,720	62,117	0.20
Standard Chartered	GB	GBP	2,644	60,493	0.19
Fannie Mae	US	USD	3,088	57,416	0.18
Istituto Finanziario Industriale (Pref'd)	IT	EUR	3,018	51,219	0.16
Fortis (Netherlands)	BE	EUR	2,835	49,640	0.16
Sumitomo Trust & Banking	JP	JPY	8,115	47,206	0.15
Societe Generale	FR	EUR	622	46,712	0.15
Nomura Holdings	JP	JPY	3,941	44,493	0.14
CNP Assurances	FR	EUR	571	43,492	0.14
Annaly Capital Management	US	USD	3,946	41,975	0.13
Wells Fargo & Co	US	USD	2,008	38,947	0.12
American Express	US	USD	1,230	38,324	0.12
Mizuho Financial Group	JP	JPY	11	36,677	0.12
PNC Financial Services Group	US	USD	792	35,497	0.11
Morgan Stanley	US	USD	1,118	34,954	0.11
Swiss Life Holding (Reg'd)	CH	CHF	170	32,688	0.10
Intesa Sanpaolo (Pref'd)	IT	EUR	6,808	30,977	0.10
ICADE	FR	EUR	329	30,192	0.10
Endurance Specialty Holdings	BM	USD	1,219	29,564	0.09
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	349	29,540	0.09
Dollar Financial	US	USD	1,867	27,189	0.09
Marfin Investment Group	GR	EUR	4,767	27,075	0.09
Arch Capital Group	BM	USD	586	26,852	0.09
Banco di Desio e della Brianza	IT	EUR	3,902	26,494	0.09
Storebrand	NO	NOK	4,298	26,130	0.08
State Street	US	USD	559	26,065	0.08
Natixis	FR	EUR	2,353	25,431	0.08
Astoria Financial	US	USD	1,630	25,123	0.08
Industrial & Commercial Bank of China	CN	HKD	47,359	24,317	0.08
Grupo Catalana Occidente	ES	EUR	988	24,217	0.08
Bolsas y Mercados Espanoles	ES	EUR	741	23,983	0.08
Banca Generali	IT	EUR	4,108	23,910	0.08
Legg Mason	US	USD	602	23,890	0.08
Nymex Holdings	US	USD	381	23,039	0.07
SunTrust Banks	US	USD	637	23,035	0.07
T&D Holdings	JP	JPY	556	22,930	0.07
China Life Insurance (H)	CN	HKD	7,553	21,414	0.07
New York Community Bancorp	US	USD	1,767	21,359	0.07
UBS (Reg'd)	CH	CHF	978	21,097	0.07
Sberbank	RU	USD	9,952	20,811	0.07
Julius Baer Holding (Reg'd)	CH	CHF	434	20,561	0.07

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chubb	US	USD	599	20,552	0.07
Franklin Resources	US	USD	324	20,093	0.06
Shinhan Financial Group	KR	KRW	534	19,843	0.06
Mitsubishi Estate	JP	JPY	1,049	19,721	0.06
Babcock & Brown	AU	AUD	2,160	19,409	0.06
China Construction Bank (H)	CN	HKD	32,533	19,076	0.06
Credit Agricole	FR	EUR	874	18,929	0.06
Interactive Brokers Group	US	USD	918	18,873	0.06
Matsui Securities	JP	JPY	4,078	18,479	0.06
Daiwa Securities Group	JP	JPY	2,791	17,903	0.06
Ping An Insurance Group (H)	CN	HKD	2,788	17,215	0.06
People's United Financial	US	USD	1,548	17,213	0.06
PartnerRe	BM	USD	359	17,193	0.06
Credit Suisse Group (Reg'd)	CH	CHF	456	16,209	0.05
Cash America International	US	USD	548	15,903	0.05
HBOS	GB	GBP	2,578	15,466	0.05
Hong Kong Exchanges and Clearing	HK	HKD	1,154	15,314	0.05
Zurich Financial Services (Reg'd)	CH	CHF	76	14,893	0.05
Loews Carolina Group	US	USD	343	14,539	0.05
Samsung Fire & Marine Insurance	KR	KRW	100	14,131	0.05
Groupe Promeo	FR	EUR	295	13,253	0.04
Hang Seng Bank	HK	HKD	999	12,927	0.04
CME Group	US	USD	42	12,898	0.04
Sompo Japan Insurance	JP	JPY	1,788	12,859	0.04
Singapore Exchange	SG	SGD	3,114	12,851	0.04
National Bank of Greece	GR	EUR	343	12,199	0.04
Everest Re Group	BM	USD	205	11,952	0.04
Nordea Bank	SE	SEK	1,096	11,652	0.04
Marfin Popular Bank Public	CY	EUR	2,011	11,506	0.04
Intermediate Capital Group	GB	GBP	565	11,296	0.04
Siam Commercial Bank (F)	TH	THB	5,970	10,799	0.03
Deutsche Bank (Reg'd)	DE	EUR	139	10,721	0.03
Lincoln National	US	USD	301	10,496	0.03
Kookmin Bank	KR	KRW	234	10,478	0.03
Societe Generale	FR	EUR	141	10,438	0.03
Cheung Kong Holdings	HK	HKD	996	10,097	0.03
Commonwealth Bank of Australia	AU	AUD	360	9,833	0.03
Banco Espanol de Credito	ES	EUR	814	9,708	0.03
Sun Hung Kai Properties	HK	HKD	845	9,595	0.03
Legal & General Group	GB	GBP	5,831	9,434	0.03
Tokyu Land	JP	JPY	1,945	9,408	0.03
Greenhill & Co	US	USD	217	9,319	0.03
Regions Financial	US	USD	639	9,221	0.03
Tokyo Tatemono	JP	JPY	1,629	9,190	0.03
Credit Saison	JP	JPY	529	9,169	0.03
Resona Holdings	JP	JPY	7	8,908	0.03
Leopalace21	JP	JPY	772	8,799	0.03
Banif	PT	EUR	2,849	8,745	0.03
IG Group Holdings	GB	GBP	1,840	8,509	0.03
Kinnevik Investment (B)	SE	SEK	617	8,502	0.03
Bank of East Asia	HK	HKD	2,252	8,291	0.03
Chiba Bank	JP	JPY	1,613	8,219	0.03
Bangkok Bank (F)	TH	THB	2,866	8,157	0.03
CIT Group	US	USD	1,154	8,136	0.03
EFG International (Reg'd)	CH	CHF	395	8,085	0.03
China Merchants Bank	CN	HKD	2,973	8,080	0.03
Chinatrust Financial Holding	TW	TWD	11,930	8,029	0.03
First Financial Holding	TW	TWD	9,660	7,547	0.02
Westpac Banking	AU	AUD	498	7,426	0.02
3i Group	GB	GBP	647	7,094	0.02
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	2	6,821	0.02
GlobeOp Financial Services	LU	GBP	2,691	6,793	0.02
Korea Exchange Bank	KR	KRW	693	6,777	0.02
Oversea-Chinese Banking	SG	SGD	1,598	6,747	0.02
Westfield Group	AU	AUD	569	6,333	0.02
Whitney Holding	US	USD	406	6,182	0.02
Korea Investment Holdings	KR	KRW	181	6,171	0.02
Vontobel Holding	CH	CHF	249	6,073	0.02
Oakley Capital Investments	BM	GBP	4,913	6,044	0.02
RBS Group	GB	GBP	1,366	6,010	0.02
Affiliated Managers Group	US	USD	90	5,755	0.02
Savills	GB	GBP	1,652	5,718	0.02
Marwyn Value Investors	GB	GBP	4,487	5,693	0.02
DBS Group Holdings	SG	SGD	579	5,485	0.02
Public Bank (F)	MY	MYR	2,348	5,476	0.02
Bank of Yokohama	JP	JPY	1,146	5,424	0.02
China Resources Land	CN	HKD	4,026	5,387	0.02
Babis Vovos International Construction	GR	EUR	275	5,371	0.02
National Financial Partners	US	USD	300	5,186	0.02
Orchid Developments	KY	GBP	2,982	4,961	0.02
Yuanta Financial Holding	TW	TWD	7,989	4,914	0.02
Aioi Insurance	JP	JPY	1,182	4,829	0.02
Samsung Card	KR	KRW	131	4,674	0.01
April Group	FR	EUR	136	4,645	0.01
Acom	JP	JPY	229	4,560	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Finibanco Holding	PT	EUR	1,137	4,547	0.01
AMP	AU	AUD	952	4,543	0.01
Banca Popolare di Milano	IT	EUR	567	4,491	0.01
Swiss Reinsurance (Reg'd)	CH	CHF	83	4,431	0.01
IMAREX	NO	NOK	259	4,378	0.01
Fubon Bank Hong Kong	HK	HKD	5,842	4,351	0.01
Ratos	SE	SEK	194	4,350	0.01
Tamburi Investment Partners	IT	EUR	2,255	4,240	0.01
NeoNet	SE	SEK	1,067	4,119	0.01
Sony Financial Holdings	JP	JPY	1	4,004	0.01
SEB (A)	SE	SEK	251	3,920	0.01
Stockland	AU	AUD	890	3,918	0.01
Talaat Moustafa Group	EG	EGP	2,950	3,917	0.01
New World Development	HK	HKD	2,285	3,836	0.01
Barclays	GB	GBP	652	3,794	0.01
Ta Chong Bank	TW	TWD	17,399	3,789	0.01
Mirae Asset Securities	KR	KRW	42	3,773	0.01
International Personal Finance	GB	GBP	1,237	3,749	0.01
Turkiye Garanti Bankasi	TR	TRY	1,066	3,678	0.01
Immobiliare Grande Distribuzione	IT	EUR	1,606	3,561	0.01
Altamir Amboise	FR	EUR	484	3,482	0.01
Swire Pacific (A)	HK	HKD	457	3,452	0.01
China Overseas Land & Investment	HK	HKD	2,450	3,345	0.01
Promise	JP	JPY	164	3,337	0.01
Downey Financial	US	USD	367	3,323	0.01
Danske Bank	DK	DKK	144	3,189	0.01
ADOMOS	FR	EUR	1,865	2,983	0.01
Mirland Development	CY	GBP	482	2,824	0.01
RGI International	GB	USD	550	2,795	0.01
Societa Partecipazioni Finanziarie	IT	EUR	6,233	2,793	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	88	2,781	0.01
Hongkong Land Holdings	HK	USD	936	2,745	0.01
Aeon Credit Service	JP	JPY	262	2,693	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	103	2,659	0.01
RTM	RU	USD	1,787	2,526	0.01
Management & Capitali	IT	EUR	3,617	2,508	0.01
Unite Group	GB	GBP	675	2,506	0.01
CDL Hospitality Trusts	SG	SGD	2,745	2,501	0.01
Public Bank	MY	MYR	1,071	2,497	0.01
Mitsui Fudosan	JP	JPY	149	2,435	0.01
SK Securities	KR	KRW	1,320	2,426	0.01
Banco Bradesco ADR	BR	USD	172	2,367	0.01
Macquarie Group	AU	AUD	61	2,354	0.01
Hyundai Securities	KR	KRW	246	2,346	0.01
Dongbu Securities	KR	KRW	403	2,334	0.01
Silverdell	GB	GBP	1,370	2,323	0.01
Mineral Securities	AU	AUD	3,185	2,312	0.01
Meritz Securities	KR	KRW	450	2,298	0.01
Kyobo Securities	KR	KRW	201	2,293	0.01
Shizuoka Bank	JP	JPY	285	2,254	0.01
ACP Capital	GB	GBP	2,148	2,232	0.01
Interhyp	DE	EUR	49	2,218	0.01
Bank of China (H)	CN	HKD	6,686	2,212	0.01
Eugene Investment & Securities	KR	KRW	1,999	2,102	0.01
Sovereign Bancorp	US	USD	433	2,089	0.01
Boursorama	FR	EUR	281	2,058	0.01
HFA Holdings	AU	AUD	3,132	2,051	0.01
Svenska Handelsbanken (A)	SE	SEK	109	1,941	0.01
Housing Development Finance	IN	INR	41	1,846	0.01
Banco Bradesco (Pref'd)	BR	BRL	134	1,843	0.01
Banco do Brasil	BR	BRL	171	1,749	0.01
Bank St Petersburg	RU	USD	472	1,729	0.01
Bank Rakyat Indonesia	ID	IDR	4,085	1,710	0.01
QBE Insurance Group	AU	AUD	110	1,700	0.01
Clerkenwell Ventures	GB	GBP	4,912	1,691	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	35	1,676	0.01
Raiffeisen International Bank Holding	AT	EUR	16	1,630	0.01
Tisco Bank NVDR	TH	THB	2,740	1,587	0.01
Vozrozhdenie Bank	RU	USD	42	1,490	0.00
FirstRand	ZA	ZAR	1,056	1,403	0.00
CapitaLand	SG	SGD	422	1,377	0.00
Asya Katilim Bankasi	TR	TRY	296	1,318	0.00
Japan Securities Finance	JP	JPY	242	1,298	0.00
Allgreen Properties	SG	SGD	2,112	1,297	0.00
Bank Muscat GDR	OM	USD	95	1,268	0.00
TOC	JP	JPY	316	1,229	0.00
Huaku Development	TW	TWD	443	1,087	0.00
Commercial International Bank GDR	EG	USD	96	1,067	0.00
UBS	CH	CHF	978	1,055	0.00
Grupo Financiero Banorte	MX	MXN	373	1,053	0.00
Central Pattana (F)	TH	THB	1,760	1,028	0.00
Mortgage Choice	AU	AUD	1,682	1,015	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,328	998	0.00
Hyundai Motor IB Securities	KR	KRW	48	986	0.00
African Bank Investments	ZA	ZAR	408	920	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Mandiri Persero	ID	IDR	4,473	904	0.00
Tokyo Theatres	JP	JPY	724	872	0.00
MRV Engenharia e Participacoes	BR	BRL	73	865	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	101	851	0.00
Northern Logistic Property	NO	NOK	155	851	0.00
Seven Bank	JP	JPY	1	811	0.00
Gulf Finance House GDR	BH	USD	32	795	0.00
Suncorp-Metway	AU	AUD	95	790	0.00
Goodman Group	AU	AUD	279	766	0.00
ASX	AU	AUD	34	750	0.00
Guaranty Trust Bank GDR	NG	USD	86	692	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	66	685	0.00
Bank of India	IN	INR	124	680	0.00
XXI Century Investments	CY	GBP	36	660	0.00
Credicorp	BM	USD	10	519	0.00
Tisco Bank (F)	TH	THB	849	492	0.00
Xinyuan Real Estate ADR	KY	USD	81	465	0.00
XL Techgroup	US	GBP	1,492	457	0.00
Banco Macro ADR	AR	USD	31	447	0.00
East Capital Explorer	SE	SEK	43	425	0.00
Axis Bank	IN	INR	27	406	0.00
Rexcapital Financial Holdings	HK	HKD	5,037	380	0.00
Globe Trade Centre	PL	PLN	34	359	0.00
Bank of Georgia GDR	GE	USD	23	355	0.00
Ayala	PH	PHP	77	349	0.00
Bank Niaga	ID	IDR	7,164	343	0.00
Megaworld	PH	PHP	10,088	316	0.00
BRE Bank	PL	PLN	3	313	0.00
MCB Bank GDR	PK	USD	35	291	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,232	286	0.00
Asia Financial Holdings	HK	HKD	774	240	0.00
Bandar Raya Developments	MY	MYR	567	236	0.00
Banco Compartamos	MX	MXN	73	198	0.00
ThinkSmart	AU	AUD	281	189	0.00
Axis Bank GDR	IN	USD	13	187	0.00
Solidere GDR	LB	USD	12	183	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,456	141	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,085	141	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	19	140	0.00
Banco Daycoval (Pref'd)	BR	BRL	29	131	0.00
Security Bank	PH	PHP	139	127	0.00
Indiabulls Real Estate	IN	INR	14	121	0.00
Open Investments	RU	USD	1	114	0.00
Zhong An Real Estate	KY	HKD	358	108	0.00
Intergroup Financial Services Group	PA	USD	8	106	0.00
Banco Indusval	BR	BRL	18	100	0.00
Robinsons Land (B)	PH	PHP	563	92	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	52	91	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	531	82	0.00
Amil Participacoes	BR	BRL	19	71	0.00
Fortis strip VVPR	BE	EUR	1,286	13	0.00
CNinsure ADR	KY	USD	1	12	0.00
China Aoyuan Property Group	KY	HKD	26	6	0.00
TradeStation Group	US	USD	1	1	0.00
				6,387,032	20.45
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	427	178	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	99	67	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	49	38	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	67	30	0.00
				313	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	4,210	6,708	0.02
				6,708	0.02
Deferred Shares					
Mathengine	GB	GBP	1,409	0	0.00
Minorplanet Systems	GB	GBP	6,123,407	0	0.00
Arthro Kinetics	GB	GBP	145	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	944	829	0.00
				829	0.00
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	41	7,109	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	7	1,556	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	4	987	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	4	944	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	4	827	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	4	791	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	5	753	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	6	721	0.00
Rolls-Royce Group	GB	GBP	134,692	172	0.00
				13,860	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Pantaloon Retail India	IN	INR	18	151	0.00
Thunderbird Resorts	VG	USD	19	109	0.00
				260	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	2	13	0.00
				13	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	521	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	521	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	788	0	0.00
				0	0.00
Financials					
Sopaf 3.875% 10/08/2012	IT	EUR	1,870	1,706	0.01
CIT Group 8.75% (Pref'd)	US	USD	40	1,425	0.00
Sberbank GDR	RU	EUR	6	1,342	0.00
State Bank of India	IN	INR	43	1,268	0.00
Indian Overseas Bank	IN	INR	267	647	0.00
Indiabulls Real Estate GDR	IN	USD	27	236	0.00
Federal Bank GDR	IN	USD	37	142	0.00
Sistema-Hals	RU	USD	1	99	0.00
				6,865	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	2	27,855	0.09
				27,855	0.09
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	27	2,361	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	187	1,780	0.01
				4,141	0.02
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	5,055	14,615	0.05
Cadogan Petroleum*	GB	GBP	11,664	6,097	0.02
Sphere Investments*	AU	AUD	70	0	0.00
				20,712	0.07
Utilities					
Sterecycle Private Placing*	GB	GBP	1	2,767	0.01
				2,767	0.01
Industrials					
Advanced Fluid Connections*	GB	GBP	14,756	0	0.00
AgCert International*	IE	GBP	7,420	0	0.00
				0	0.00
Information Technology					
Pelikon Placing*	GB	GBP	229,784	293	0.00
Ubinetics Holdings Placing*	GB	GBP	1,346	21	0.00
Ubinetics (A) Placing*	GB	GBP	1,145	18	0.00
Mathengine*	GB	GBP	157	0	0.00
				332	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	76	0	0.00
Fish	GB	GBP	1,517	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,249	1,107	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,038	0	0.00
				1,107	0.00
Fractions				17	0.00
Total Investments (Cost EUR 29,258,136)				30,322,465	97.31
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	27,829	(249)	0.00	
			(249)	0.00	

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	26.00
Germany	DE	16.05
France	FR	11.91
Spain	ES	6.99
Japan	JP	6.25
UK	GB	5.28
Italy	IT	4.69
Luxembourg	LU	2.16
Switzerland	CH	2.14
Finland	FI	1.43
Portugal	PT	1.23
Russia	RU	1.01
Norway	NO	0.97
Korea	KR	0.94
Netherlands	NL	0.87
Bermuda	BM	0.84
China	CN	0.75
Hong Kong	HK	0.73
Israel	IL	0.66
Australia	AU	0.56
Taiwan	TW	0.54
Canada	CA	0.53
Austria	AT	0.53
Turkey	TR	0.53
Sweden	SE	0.48
Belgium	BE	0.48
Denmark	DK	0.46
Brazil	BR	0.44
Cayman Islands	KY	0.37
Greece	GR	0.28
Ireland	IE	0.20
Singapore	SG	0.18
Mexico	MX	0.18
Thailand	TH	0.12
Malaysia	MY	0.08
South Africa	ZA	0.08
Indonesia	ID	0.08
Cyprus	CY	0.06
Papua New Guinea	PG	0.06
Netherlands Antilles	AN	0.05
Egypt	EG	0.03
India	IN	0.02
Liberia	LR	0.02
Virgin Islands (British)	VG	0.02
Czech Republic	CZ	0.01
Estonia	EE	0.01
Philippines	PH	0.01
Vietnam	VN	0.00
United Arab Emirates	AE	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Poland	PL	0.00
Peru	PE	0.00
Panama	PA	0.00
Chile	CL	0.00
Lebanon	LB	0.00
Oman	OM	0.00
Iceland	IS	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Georgia	GE	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Pakistan	PK	0.00
Cash and other net assets		2.69

Fidelity Gestion Equilibre 1.4

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	2,848	153,582	0.51
Repsol YPF	ES	EUR	5,758	149,926	0.50
Royal Dutch Shell (A)	GB	EUR	3,359	86,726	0.29
Galp Energia (B)	PT	EUR	4,274	66,492	0.22
Gazprom ADR (UK)	RU	USD	1,859	63,548	0.21
ExxonMobil	US	USD	1,049	62,586	0.21
BG Group	GB	GBP	3,328	52,222	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	2,792	48,479	0.16
ConocoPhillips	US	USD	783	43,137	0.14
StatoilHydro	NO	NOK	1,811	41,929	0.14
Neste Oil	FI	EUR	2,041	39,702	0.13
Gazprom	RU	USD	3,946	33,465	0.11
ENSCO International	US	USD	712	29,132	0.10
Southwestern Energy	US	USD	870	23,354	0.08
Transocean	US	USD	244	22,910	0.08
Pride International	US	USD	850	22,800	0.08
Gazprom ADR	RU	USD	648	22,156	0.07
Petroleo Brasileiro ADR	BR	USD	285	21,257	0.07
Chesapeake Energy	US	USD	649	21,131	0.07
National Oilwell Varco	US	USD	485	20,866	0.07
CNOOC	HK	HKD	12,936	14,870	0.05
Valero Energy	US	USD	453	14,204	0.05
Fugro	NL	EUR	241	13,810	0.05
D'Amico International Shipping	LU	EUR	5,851	12,755	0.04
Hess	US	USD	160	10,976	0.04
Saipem	IT	EUR	388	10,967	0.04
Diamond Offshore Drilling	US	USD	136	10,801	0.04
Noble Energy	US	USD	189	10,515	0.03
Cimarex Energy	US	USD	250	9,956	0.03
Ultra Petroleum	CA	USD	168	8,837	0.03
Schlumberger	AN	USD	134	8,582	0.03
Pioneer Natural Resources	US	USD	234	8,574	0.03
PetroChina (H)	CN	HKD	8,859	8,543	0.03
Halliburton	US	USD	287	8,378	0.03
Talisman Energy	CA	CAD	618	8,022	0.03
Atwood Oceanics	US	USD	123	7,851	0.03
Aker Solutions	NO	NOK	464	7,585	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	120	7,418	0.02
Royal Dutch Shell (B)	GB	GBP	279	7,176	0.02
Superior Energy Services	US	USD	238	6,748	0.02
Apache	US	USD	76	6,515	0.02
Acergy	LU	NOK	403	6,381	0.02
Consol Energy	US	USD	115	6,036	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	387	6,002	0.02
China Shenhua Energy (H)	CN	HKD	1,958	5,845	0.02
Royal Dutch Shell (A)	GB	GBP	222	5,728	0.02
Chevron	US	USD	88	5,403	0.02
Quicksilver Resources	US	USD	184	4,857	0.02
Sunoco	US	USD	159	4,790	0.02
Devon Energy	US	USD	66	4,752	0.02
Compagnie Generale de Geophysique-Veritas	FR	EUR	26	4,191	0.01
BP	GB	GBP	534	4,161	0.01
LUKOIL ADR	RU	USD	69	4,000	0.01
China Coal Energy (H)	CN	HKD	2,878	3,958	0.01
Sasol	ZA	ZAR	106	3,852	0.01
Bumi Resources	ID	IDR	7,917	3,702	0.01
John Wood Group	GB	GBP	639	3,497	0.01
PTT Exploration & Production (F)	TH	THB	1,002	3,382	0.01
Reliance Industries	IN	INR	81	3,371	0.01
Oil Search	PG	AUD	1,038	2,994	0.01
Helmerich & Payne	US	USD	64	2,189	0.01
China Oilfield Services (H)	CN	HKD	1,821	2,176	0.01
PIT (F)	TH	THB	294	1,995	0.01
Uranium One	CA	CAD	663	1,970	0.01
Tatneft GDR	RU	USD	24	1,941	0.01
Subsea 7	KY	NOK	107	1,795	0.01
Mariner Energy	US	USD	101	1,781	0.01
Tesoro	US	USD	101	1,661	0.01
Rosneft Oil GDR	RU	USD	254	1,597	0.01
Straits Asia Resources	SG	SGD	877	1,381	0.00
Sibir Energy	GB	GBP	172	1,374	0.00
Uranium One (South Africa)	CA	ZAR	476	1,374	0.00
SK Energy	KR	KRW	15	1,177	0.00
KNM Group	MY	MYR	878	1,150	0.00
Cnpc (Hong Kong)	HK	HKD	3,439	1,071	0.00
Sasol ADR	ZA	USD	29	1,052	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	51	965	0.00
CNOOC ADR	HK	USD	5	625	0.00
Apexindo Pratama Duta	ID	IDR	4,717	607	0.00
TMK	RU	USD	77	397	0.00
SouthGobi Energy Resources	CA	CAD	41	341	0.00
Addax Petroleum	CA	CAD	11	313	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Integra Group Holdings GDR	KY	USD	33	278	0.00
Imperial Energy	GB	GBP	18	252	0.00
Dragon Oil	IE	GBP	39	250	0.00
Mermaid Maritime	TH	SGD	410	236	0.00
Petrotec	DE	EUR	91	210	0.00
BMB Munai	US	USD	46	162	0.00
Cairn Energy	GB	GBP	4	156	0.00
GS Holdings	KR	KRW	1	1	0.00
				1,345,862	4.47
Utilities					
E.ON	DE	EUR	2,844	371,709	1.23
Suez	FR	EUR	3,701	168,382	0.56
Veolia Environnement	FR	EUR	1,474	68,605	0.23
A2A	IT	EUR	22,993	54,379	0.18
Energias de Portugal	PT	EUR	12,031	48,847	0.16
PPL	US	USD	1,091	33,743	0.11
Red Electrica de Espana	ES	EUR	604	25,190	0.08
Enagas	ES	EUR	1,163	22,687	0.08
EDF	FR	EUR	333	22,388	0.07
Questar	US	USD	550	21,930	0.07
Hera	IT	EUR	6,066	14,752	0.05
Entergy	US	USD	166	12,014	0.04
CLP Holdings	HK	HKD	2,063	10,545	0.03
Constellation Energy Group	US	USD	149	8,345	0.03
Iride	IT	EUR	4,159	8,232	0.03
Enia	IT	EUR	755	6,842	0.02
RWE	DE	EUR	85	6,258	0.02
Gas Natural	ES	EUR	161	6,055	0.02
Perusahaan Gas Negara	ID	IDR	6,796	5,783	0.02
Edison	IT	EUR	3,634	5,778	0.02
FirstEnergy	US	USD	109	5,314	0.02
CMS Energy	US	USD	562	5,247	0.02
EnerTAD	IT	EUR	1,859	5,225	0.02
National Grid	GB	GBP	583	5,203	0.02
Public Service Enterprise Group	US	USD	182	5,099	0.02
HongKong Electric Holdings	HK	HKD	1,151	4,655	0.02
Iberdrola	ES	EUR	461	4,341	0.01
Pepco Holdings	US	USD	243	3,898	0.01
Korea Gas	KR	KRW	78	3,869	0.01
Iberdrola Renovables	ES	EUR	692	3,218	0.01
Endesa	ES	EUR	92	2,924	0.01
CEZ	CZ	CZK	60	2,865	0.01
Ascopiave	IT	EUR	1,615	2,559	0.01
Redes Energeticas Nacionais	PT	EUR	708	2,425	0.01
Cogeme Set	IT	EUR	484	2,246	0.01
Clipper Windpower	GB	GBP	337	2,204	0.01
Energen	US	USD	43	1,867	0.01
China Resources Power Holdings	HK	HKD	692	1,136	0.00
National Fuel Gas	US	USD	33	1,070	0.00
Huadian Power International (H)	CN	HKD	4,472	1,037	0.00
Datang International Power Generation (H)	CN	HKD	2,076	930	0.00
Tata Power	IN	INR	34	752	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	63	637	0.00
EDP - Energias do Brasil	BR	BRL	36	370	0.00
PNOC Energy Development	PH	PHP	2,188	173	0.00
Union Fenosa	ES	EUR	2	99	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	21	60	0.00
Rural Electrification	IN	INR	5	9	0.00
				991,896	3.28
Materials					
ArcelorMittal	LU	EUR	2,951	167,545	0.56
Bayer	DE	EUR	3,036	166,398	0.55
Linde	DE	EUR	1,273	119,792	0.40
K+S	DE	EUR	355	95,639	0.32
Israel Chemicals	IL	ILS	6,444	75,970	0.25
BHP Billiton	GB	GBP	1,608	36,899	0.12
BASF	DE	EUR	347	31,807	0.11
Mosaic	US	USD	362	28,033	0.09
Potash Corp of Saskatchewan	CA	CAD	211	24,903	0.08
Monsanto	US	USD	317	23,410	0.08
Freeport-McMoRan Copper & Gold	US	USD	300	21,593	0.07
CRH	IE	EUR	868	21,312	0.07
Nucor	US	USD	428	20,893	0.07
Air Liquide	FR	EUR	205	19,824	0.07
Massey Energy	US	USD	551	18,470	0.06
POSCO	KR	KRW	45	14,290	0.05
Sumitomo Metal Industries	JP	JPY	4,197	11,420	0.04
ThyssenKrupp	DE	EUR	274	11,010	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	553	10,864	0.04
Shin-Etsu Chemical	JP	JPY	270	10,784	0.04
MMC Norilsk Nickel ADR	RU	USD	594	10,304	0.03
Airgas	US	USD	323	10,045	0.03
Impala Platinum Holdings	ZA	ZAR	369	9,625	0.03
Zignago Vetro	IT	EUR	1,952	9,146	0.03

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal (Reg'd)	LU	USD	151	8,557	0.03	Siemens (Reg'd)	DE	EUR	404	30,525	0.10
JSR	JP	JPY	578	8,420	0.03	Renewable Energy	NO	NOK	1,238	27,074	0.09
Hitachi Metals	JP	JPY	853	8,243	0.03	Acciona	ES	EUR	147	26,970	0.09
Fording Canadian Coal Trust	CA	CAD	207	8,088	0.03	Outotec	FI	EUR	624	25,098	0.08
China Steel	TW	TWD	7,530	7,981	0.03	Hellenic Technodomiki	GR	EUR	2,925	23,397	0.08
MMC Norilsk Nickel	RU	USD	42	7,339	0.02	Flowserve	US	USD	290	23,187	0.08
Century Aluminum	US	USD	136	6,087	0.02	ABB (Reg'd)	CH	CHF	1,047	20,558	0.07
Taiwan Fertilizer	TW	TWD	1,863	5,840	0.02	General Dynamics	US	USD	348	20,354	0.07
Nitto Denko	JP	JPY	209	5,585	0.02	Raytheon	US	USD	465	19,383	0.06
Uralkali	RU	USD	807	5,418	0.02	BAE Systems	GB	GBP	3,255	19,372	0.06
Fuchs Petrolub	DE	EUR	77	5,399	0.02	Mitsubishi Electric	JP	JPY	2,752	18,222	0.06
Rio Tinto (UK)	GB	GBP	68	5,102	0.02	Asahi Glass	JP	JPY	2,356	18,101	0.06
Praxair	US	USD	86	5,074	0.02	THK	JP	JPY	1,255	18,011	0.06
Anhui Conch Cement (H)	CN	HKD	945	4,902	0.02	Mitsui & Co	JP	JPY	1,091	16,575	0.06
Albemarle	US	USD	200	4,813	0.02	Mitsubishi	JP	JPY	756	15,726	0.05
Vsmo-Avisma	RU	USD	34	4,598	0.02	Cie de Saint-Gobain	FR	EUR	275	14,233	0.05
International Nickel Indonesia	ID	IDR	8,211	3,840	0.01	Sumitomo Electric Industries	JP	JPY	1,654	13,739	0.05
Celanese	US	USD	133	3,812	0.01	Delachaux	FR	EUR	226	13,643	0.05
Anglo American	GB	GBP	83	3,451	0.01	Sumitomo	JP	JPY	1,488	12,951	0.04
Tubacex	ES	EUR	461	3,114	0.01	MAN	DE	EUR	131	11,771	0.04
Lafarge	FR	EUR	27	3,095	0.01	Union Pacific	US	USD	118	11,124	0.04
Hanwha	KR	KRW	93	2,829	0.01	Norfolk Southern	US	USD	281	10,951	0.04
Mechel ADR	RU	USD	29	2,681	0.01	United Technologies	US	USD	231	10,922	0.04
Taiwan Cement	TW	TWD	2,467	2,589	0.01	Trevi Finanziaria	IT	EUR	713	10,635	0.04
CF Industries Holdings	US	USD	30	2,569	0.01	Danaher	US	USD	207	10,529	0.03
Formosa Plastics	TW	TWD	1,395	2,569	0.01	Honeywell International	US	USD	262	10,176	0.03
Evrz Group GDR	LU	USD	38	2,539	0.01	Obrascon Huarte Lain	ES	EUR	391	10,141	0.03
Xinjiang Xinmin Mining Industry	CN	HKD	5,479	2,511	0.01	Terex	US	USD	210	9,417	0.03
Tung Ho Steel Enterprise	TW	TWD	1,722	2,257	0.01	Precision Castparts	US	USD	123	9,372	0.03
China Molybdenum (H)	CN	HKD	2,972	2,099	0.01	Kubota	JP	JPY	2,054	9,299	0.03
Ecolab	US	USD	67	1,978	0.01	Prysmian	IT	EUR	602	9,205	0.03
Wacker Chemie	DE	EUR	12	1,834	0.01	NSK	JP	JPY	1,584	8,525	0.03
Grupo Mexico (B)	MX	MXN	384	1,815	0.01	Maire Tecnimont	IT	EUR	2,200	8,420	0.03
Aquarius Platinum	BM	GBP	164	1,662	0.01	Seche Environnement	FR	EUR	90	8,375	0.03
Kumba Iron Ore	ZA	ZAR	55	1,553	0.01	NGK Insulators	JP	JPY	647	8,053	0.03
Nalco Holding	US	USD	99	1,492	0.00	Bureau Veritas	FR	EUR	225	8,033	0.03
African Rainbow Minerals	ZA	ZAR	61	1,335	0.00	Geo Group	US	USD	451	7,982	0.03
Exxaro Resources	ZA	ZAR	111	1,182	0.00	JGC	JP	JPY	657	7,865	0.03
JSW Steel	IN	INR	73	1,026	0.00	Robbins & Myers	US	USD	299	7,785	0.03
Hyundai Steel	KR	KRW	19	953	0.00	Sumitomo Warehouse	JP	JPY	2,394	7,731	0.03
Raspadskaya	RU	USD	159	861	0.00	Krones	DE	EUR	135	7,343	0.02
Asia Cement	TW	TWD	724	840	0.00	Tecnicas Reunidas	ES	EUR	147	7,142	0.02
Feng Hsin Iron & Steel	TW	TWD	401	789	0.00	Bucyrus International (A)	US	USD	88	7,086	0.02
Uralkali GDR	RU	USD	22	758	0.00	Pall	US	USD	308	7,034	0.02
Eastern Platinum	CA	CAD	405	688	0.00	Abengoa	ES	EUR	346	6,906	0.02
First Quantum Minerals	CA	CAD	12	683	0.00	Joy Global	US	USD	144	6,845	0.02
Randgold Resources ADR	GB	USD	22	618	0.00	Emerson Electric	US	USD	196	6,683	0.02
MMX Mineracao e Metalicos	BR	BRL	27	560	0.00	Permasteelisa	IT	EUR	476	6,491	0.02
Lee & Man Paper Manufacturing	KY	HKD	443	533	0.00	BRISA	PT	EUR	692	6,318	0.02
Bagfas Bandirma Gubre Fabrik	TR	TRY	7	495	0.00	Ingersoll-Rand	BM	USD	214	6,230	0.02
LSR Group	RU	USD	7	335	0.00	Sulzer (Reg'd)	CH	CHF	71	5,946	0.02
Sinofert Holdings	BM	HKD	670	331	0.00	Fluor	US	USD	53	5,375	0.02
Aricom	GB	GBP	317	321	0.00	Textron	US	USD	134	5,283	0.02
Northam Platinum	ZA	ZAR	55	310	0.00	Zodiac	FR	EUR	149	5,129	0.02
Cia de Minas Buenaventura ADR	PE	USD	6	252	0.00	Teleperformance	FR	EUR	181	4,796	0.02
Ivanhoe Mines	CA	CAD	38	238	0.00	Vopak	NL	EUR	109	4,773	0.02
Indocement Tungal Prakarsa	ID	IDR	592	233	0.00	Byd (H)	CN	HKD	4,184	4,727	0.02
FerroChina	BM	SGD	332	226	0.00	Dai Nippon Printing	JP	JPY	469	4,631	0.02
SK Chemicals	KR	KRW	5	213	0.00	Daelim Industrial	KR	KRW	51	4,489	0.01
Aurelian Resources	CA	CAD	64	165	0.00	SGL Carbon	DE	EUR	101	4,428	0.01
Samling Global	BM	HKD	1,358	163	0.00	Ansaldo STS	IT	EUR	426	4,249	0.01
Hidili Industry International Development	KY	HKD	160	158	0.00	Vossloh	DE	EUR	44	4,109	0.01
Parkson Holdings	MY	MYR	97	139	0.00	Danieli & Co (Pref'd)	IT	EUR	258	3,930	0.01
Luks Industrial Group	VN	HKD	226	134	0.00	Toshiba Machine	JP	JPY	931	3,899	0.01
Sino Gold Mining	AU	AUD	33	100	0.00	Michael Page International	GB	GBP	986	3,629	0.01
Shougang Concord International Enterprises	HK	HKD	398	81	0.00	Cia de Concessoes Rodoviaras	BR	BRL	323	3,476	0.01
Hanil Cement Manufacturing	KR	KRW	1	50	0.00	China COSCO Holdings (H)	CN	HKD	1,734	3,371	0.01
Titanium Resources Group	VG	GBP	74	41	0.00	GS Engineering & Construction	KR	KRW	34	3,241	0.01
Prosperity Minerals Holdings	GB	GBP	11	19	0.00	Noble Group	BM	SGD	3,031	3,237	0.01
Aricom Wts 05/06/2010	GB	GBP	7	2	0.00	Impregilo	IT	EUR	817	3,194	0.01
				1,136,543	3.79	Serco Group	GB	GBP	556	3,124	0.01
Industrials						Pacific Basin Shipping	BM	HKD	2,629	3,121	0.01
GEA Group	DE	EUR	4,159	98,771	0.33	Cosco Singapore	SG	SGD	2,005	3,039	0.01
Alstom	FR	EUR	593	88,250	0.29	Samsung Engineering	KR	KRW	49	2,808	0.01
Strabag	AT	EUR	1,775	79,869	0.27	Hyundai Heavy Industries	KR	KRW	12	2,681	0.01
Deutsche Post	DE	EUR	3,522	70,549	0.23	Hyundai Development	KR	KRW	63	2,595	0.01
General Electric	US	USD	2,242	47,596	0.16	Keppel	SG	SGD	524	2,590	0.01
Philips Electronics	NL	EUR	1,964	47,430	0.16	Bauer	DE	EUR	49	2,510	0.01
AGCO	US	USD	1,108	44,132	0.15	Sonae	PT	EUR	2,076	2,377	0.01
Q-Cells	DE	EUR	555	41,646	0.14	Rolls-Royce Group	GB	GBP	421	2,357	0.01
Fimmeccanica	IT	EUR	1,603	35,900	0.12	Schneider Electric	FR	EUR	30	2,355	0.01
Deere & Co	US	USD	619	33,992	0.11	ACS Actividades de Construcción y Servicios	ES	EUR	61	2,331	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	125,169	32,544	0.11	Yangzijiang Shipbuilding Holdings	SG	SGD	4,505	2,309	0.01
Tekfen Holding	TR	TRY	7,874	31,319	0.10	Manpower	US	USD	52	2,284	0.01
Lockheed Martin	US	USD	447	30,752	0.10	Fanuc	JP	JPY	33	2,276	0.01

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lennox International	US	USD	102	2,216	0.01	Canon	JP	JPY	1,311	42,686	0.14
Capita Group	GB	GBP	232	1,963	0.01	Cisco Systems	US	USD	2,508	41,444	0.14
Hong Kong Aircraft Engineerg	HK	HKD	170	1,953	0.01	Apple	US	USD	352	40,222	0.13
China Communications Construction (H)	CN	HKD	1,142	1,764	0.01	Nokia	FI	EUR	1,968	38,810	0.13
Murray & Roberts Holdings	ZA	ZAR	221	1,660	0.01	United Internet (Reg'd)	DE	EUR	2,723	37,493	0.12
Air China	CN	HKD	3,396	1,643	0.01	Google (A)	US	USD	84	31,212	0.10
Weichai Power (H)	CN	HKD	450	1,640	0.01	Nuance Communications	US	USD	2,023	26,843	0.09
Sadi Servizi Industriali	IT	EUR	975	1,536	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	13,915	19,755	0.07
China Southern Airlines	CN	HKD	3,491	1,483	0.00	Cognizant Technology Solutions (A)	US	USD	702	14,667	0.05
Doosan	KR	KRW	13	1,437	0.00	Yaskawa Electric	JP	JPY	2,171	14,207	0.05
STX Pan Ocean	KR	SGD	873	1,406	0.00	Konica Minolta Holdings	JP	JPY	1,402	13,605	0.05
Hyundai Engineering & Construction	KR	KRW	23	1,364	0.00	Hewitt Associates	US	USD	513	13,539	0.04
Sime Darby	MY	MYR	695	1,364	0.00	eBay	US	USD	659	13,361	0.04
Ocean Power Technologies	US	USD	207	1,330	0.00	Tokyo Electron	JP	JPY	313	13,150	0.04
Mota-Engil	PT	EUR	231	1,322	0.00	Vizrt	IL	EUR	3,100	12,769	0.04
Mitie Group	GB	GBP	446	1,314	0.00	Harris	US	USD	335	11,784	0.04
Hansen Transmissions International	BE	GBP	461	1,294	0.00	Avnet	US	USD	690	11,708	0.04
QinetiQ	GB	GBP	519	1,284	0.00	Dainippon Screen Manufacturing	JP	JPY	4,127	11,540	0.04
Orascom Construction Industries GDR	EG	USD	12	1,254	0.00	Yokogawa Electric	JP	JPY	1,626	11,436	0.04
General de Alquiler de Maquinaria	ES	EUR	69	1,194	0.00	HON HAI Precision Industry	TW	TWD	2,933	10,980	0.04
Larsen & Toubro	IN	INR	25	1,190	0.00	Tyco Electronics	BM	USD	445	10,869	0.04
Anhui Expressway	CN	HKD	2,359	1,185	0.00	Wincor Nixdorf	DE	EUR	208	10,213	0.03
Tianjin Port Development Holdings	KY	HKD	3,208	1,164	0.00	Applied Materials	US	USD	833	10,144	0.03
Localiza Rent A CAR	BR	BRL	160	1,163	0.00	EMC	US	USD	978	9,954	0.03
Zhuzhou CSR Times Electric (H)	CN	HKD	1,832	1,155	0.00	BMC Software	US	USD	419	9,491	0.03
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	115	1,150	0.00	Brocade Communications Systems	US	USD	2,030	9,430	0.03
China Eastern Airlines	CN	HKD	3,915	1,100	0.00	Advantest	JP	JPY	521	9,286	0.03
Bharat Heavy Electricals	IN	INR	34	1,048	0.00	SanDisk	US	USD	520	9,172	0.03
Vinci	FR	EUR	22	1,025	0.00	Accenture	BM	USD	361	8,884	0.03
Obrascon Huarte Lain Brasil	BR	BRL	115	936	0.00	NHN	KR	KRW	57	8,575	0.03
All America Latina Logistica	BR	BRL	122	932	0.00	Corning	US	USD	477	8,248	0.03
Bolzoni	IT	EUR	325	926	0.00	NCR	US	USD	511	8,153	0.03
Sthree	GB	GBP	402	905	0.00	Nippon Electric Glass	JP	JPY	765	7,658	0.03
Harbin Power Equipment (H)	CN	HKD	809	897	0.00	Analog Devices	US	USD	350	7,310	0.02
Taewoong	KR	KRW	12	841	0.00	Cap Gemini	FR	EUR	184	7,167	0.02
Bidvest Group	ZA	ZAR	87	840	0.00	Samsung Electronics (Pref'd)	KR	KRW	22	7,069	0.02
Raubex Group	ZA	ZAR	253	836	0.00	Skyworks Solutions	US	USD	1,230	6,980	0.02
Hanjin Heavy Industries & Construction	KR	KRW	23	836	0.00	THQ	US	USD	500	6,897	0.02
Lan Airlines ADR	CL	USD	90	772	0.00	Western Digital	US	USD	361	6,787	0.02
Solar Millenium	DE	EUR	25	763	0.00	AU Optronics	TW	TWD	5,362	6,786	0.02
Malaysian Resources	MY	MYR	2,241	688	0.00	Rohm	JP	JPY	150	6,757	0.02
Sintex Industries	IN	INR	90	671	0.00	Macrovision Solutions	US	USD	611	6,197	0.02
Ceres Power Holdings	GB	GBP	346	648	0.00	Nikon	JP	JPY	319	5,964	0.02
Jaiprakash Associates	IN	INR	149	647	0.00	F5 Networks	US	USD	393	5,808	0.02
Shanghai Industrial Holdings	HK	HKD	234	628	0.00	Nidec Sankyo	JP	JPY	1,173	5,677	0.02
Kyeryong Construction Industrial	KR	KRW	26	606	0.00	NetApp	US	USD	317	4,961	0.02
Gamuda	MY	MYR	945	603	0.00	Kontron	DE	EUR	454	4,734	0.02
SIG	GB	GBP	62	598	0.00	Polycorn	US	USD	309	4,492	0.01
Grupo Aeroportuario del Centro Norte ADR	MX	USD	40	562	0.00	Siliconware Precision Industries	TW	TWD	3,967	4,374	0.01
Camco International	GB	GBP	976	501	0.00	Sybase	US	USD	225	4,303	0.01
Lanco Infratech	IN	INR	58	499	0.00	Chi Mei Optoelectronics	TW	TWD	4,611	4,175	0.01
Solarvalue	DE	EUR	11	491	0.00	Informatica	US	USD	383	3,985	0.01
Hyundai Mipo Dockyards	KR	KRW	3	470	0.00	LG.Philips	KR	KRW	136	3,821	0.01
SM Investments	PH	PHP	103	390	0.00	Disco	JP	JPY	118	3,739	0.01
Citic Resources Holdings	BM	HKD	1,253	376	0.00	Tencent Holdings	CN	HKD	792	3,419	0.01
Jingwei Textile Machinery (H)	CN	HKD	1,859	344	0.00	Advanced Semiconductor Engineering	TW	TWD	5,130	3,416	0.01
Groupe Vial	FR	EUR	29	341	0.00	Baidu.com ADR	CN	USD	14	3,288	0.01
DP World	AE	USD	493	332	0.00	Tekla	FI	EUR	329	3,108	0.01
Sinotrans Shipping	HK	HKD	791	314	0.00	HannStar Display	TW	TWD	9,434	2,809	0.01
IJM	MY	MYR	216	254	0.00	Topcon	JP	JPY	466	2,600	0.01
Blue Label Telecoms	ZA	ZAR	379	238	0.00	BYD Electronic International	HK	HKD	3,523	2,541	0.01
G-Prop Holdings	BM	HKD	4,717	234	0.00	Esprinet	IT	EUR	275	1,937	0.01
Blue Star	IN	INR	31	219	0.00	Ibiden	JP	JPY	68	1,900	0.01
Ormat Industries	IL	ILS	21	177	0.00	Tatung	TW	TWD	4,859	1,893	0.01
Cosco International Holdings	HK	HKD	472	176	0.00	InnoLux Display	TW	TWD	953	1,820	0.01
Yingli Green Energy Holding ADR	KY	USD	12	174	0.00	Check Point Software Technologies	IL	USD	84	1,295	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	17	172	0.00	High Tech Computer	TW	TWD	68	1,123	0.00
Neo-Neon Holdings	KY	HKD	368	154	0.00	Foxconn Technology	TW	TWD	215	894	0.00
Italian-Thai Development (F)	TH	THB	897	151	0.00	AU Optronics ADR	TW	USD	65	824	0.00
Tegma Gestao Logistica	BR	BRL	23	149	0.00	Alterian	GB	GBP	401	824	0.00
UEM World	MY	MYR	215	144	0.00	Fidessa	GB	GBP	69	723	0.00
Bell Equipment	ZA	ZAR	39	144	0.00	Rolta India	IN	INR	129	702	0.00
Weg	BR	BRL	18	135	0.00	MediaTek	TW	TWD	82	690	0.00
First Tractor (H)	CN	HKD	423	134	0.00	Everlight Electronics	TW	TWD	219	545	0.00
International Container Term Services	PH	PHP	226	105	0.00	LG Display ADR	KR	USD	31	442	0.00
Pan-United	SG	SGD	334	98	0.00	HCL Technologies	IN	INR	94	433	0.00
Depa GDR	AE	USD	20	86	0.00	KMW	KR	KRW	10	134	0.00
Bunzl	GB	GBP	1	1	0.00	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	23	71	0.00
				1,511,666	4.92	Digital China Holdings	CN	HKD	156	63	0.00
						Orpak Systems	IL	GBP	23	47	0.00
						Giant Interactive Group ADR	KY	USD	4	43	0.00
									1,068,208	3.48	
Information Technology						Consumer Discretionary					
SAP	DE	EUR	3,580	115,947	0.38	Nokian Renkaat	FI	EUR	4,837	132,200	0.44
Hewlett-Packard	US	USD	2,898	87,709	0.29	SES	LU	EUR	5,622	88,883	0.29
Oracle	US	USD	4,428	61,168	0.20						
Microsoft	US	USD	2,725	50,996	0.17						
Samsung Electronics	KR	KRW	99	45,533	0.15						

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toyota Motor	JP	JPY	1,804	59,498	0.20	NET Servicos de Comunicacao ADR	BR	USD	167	1,369	0.00
Nike (B)	US	USD	844	36,689	0.12	RCF Group	IT	EUR	844	1,316	0.00
Sodexho Paris	FR	EUR	665	28,604	0.09	Central European Media Enterprises (A)	BM	USD	19	1,256	0.00
Honda Motor	JP	JPY	1,267	26,239	0.09	Gafisa ADR	BR	USD	48	1,205	0.00
Time Warner	US	USD	2,638	25,724	0.09	CTC Media	US	USD	69	1,172	0.00
Coach	US	USD	857	19,979	0.07	McDonald's	US	USD	30	1,161	0.00
LVMH	FR	EUR	250	18,320	0.06	Bulgari	IT	EUR	150	1,125	0.00
TJX Companies	US	USD	743	15,828	0.05	Groupe Flo	FR	EUR	148	1,096	0.00
The Warnaco Group	US	USD	481	14,392	0.05	Hyundai H&S	KR	KRW	21	1,092	0.00
Modern Times Group (B)	SE	SEK	302	14,243	0.05	M&C Saatchi	GB	GBP	700	986	0.00
Denso	JP	JPY	581	13,062	0.04	Adverline	FR	EUR	92	918	0.00
Stanley Electric	JP	JPY	791	12,973	0.04	AviChina Industry & Technology	CN	HKD	9,200	890	0.00
Polo Ralph Lauren	US	USD	310	12,574	0.04	Asian Property Development (F)	TH	THB	5,961	878	0.00
Home Depot	US	USD	570	10,800	0.04	Zhejiang Glass	CN	HKD	1,355	874	0.00
Viacom (B)	US	USD	422	10,585	0.04	Genting	MY	MYR	647	848	0.00
Safilo Group	IT	EUR	5,582	9,947	0.03	Quality House (F)	TH	THB	15,567	829	0.00
SES	LU	EUR	619	9,751	0.03	Wolseley	GB	GBP	128	826	0.00
Staples	US	USD	662	9,493	0.03	Desarrolladora Homex ADR	MX	USD	20	772	0.00
Autozone	US	USD	118	9,410	0.03	Minor International (F)	TH	THB	2,357	767	0.00
EW Scripps	US	USD	317	9,236	0.03	Jakarta International Hotel & Development	ID	IDR	13,916	714	0.00
Yamaha Motor	JP	JPY	718	8,960	0.03	Orascorn Hotels & Development	EG	EGP	65	666	0.00
LG Electronics	KR	KRW	82	8,231	0.03	Megacable Holdings	MX	MXN	351	654	0.00
Grupo Televisa ADR	MX	USD	483	7,687	0.03	Ibersol	PT	EUR	61	487	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	733	7,315	0.02	C C Land Holdings	BM	HKD	651	465	0.00
Fuji Television Network	JP	JPY	7	7,288	0.02	Chime Communications	GB	GBP	1,046	423	0.00
ErlingKlinger	DE	EUR	95	7,238	0.02	Tofas Turk Otomobil Fabrikasi	TR	TRY	158	387	0.00
Hillenbrand	US	USD	619	7,220	0.02	Mr Price Group	ZA	ZAR	273	387	0.00
Whirlpool	US	USD	151	7,200	0.02	Educomp Solutions	IN	INR	5	341	0.00
Sekisui House	JP	JPY	1,166	7,160	0.02	Rosinter Restaurants	RU	USD	11	328	0.00
Ross Stores	US	USD	317	7,038	0.02	Golden Eagle Retail Group	CN	HKD	474	310	0.00
Focus Media Holding ADR	CN	USD	271	6,517	0.02	Asian Property Development NVDR	TH	THB	2,058	303	0.00
JC Penney	US	USD	229	6,481	0.02	Dufry South America	BM	BRL	23	288	0.00
Marui Group	JP	JPY	1,008	6,430	0.02	DNP Holdings	MY	MYR	1,179	287	0.00
Li Ning	CN	HKD	3,345	6,422	0.02	Parkson Retail Group	CN	HKD	47	286	0.00
Accor	FR	EUR	119	6,343	0.02	Cyberview Technology	US	GBP	123	266	0.00
Phillips-Van Heusen	US	USD	226	6,268	0.02	M Video	RU	USD	47	225	0.00
DISH Network	US	USD	312	6,082	0.02	Sogefi	IT	EUR	61	195	0.00
Haseko	JP	JPY	6,493	6,077	0.02	Vista Land & Lifescapes	PH	PHP	3,553	168	0.00
Largan Precision	TW	TWD	684	6,017	0.02	Alsea	MX	MXN	179	154	0.00
Hyundai Department Store	KR	KRW	89	6,009	0.02	Sistema Educacional Brasileiro	BR	BRL	16	126	0.00
Tiffany & Co	US	USD	199	5,739	0.02	Anhanguera Educacional Participacoes	BR	BRL	12	116	0.00
Best Buy	US	USD	194	5,479	0.02	Gafisa	BR	BRL	8	98	0.00
Beneteau	FR	EUR	309	5,465	0.02	China Hongxing Sports	CN	SGD	189	62	0.00
Pearson	GB	GBP	638	5,342	0.02	Queenco Leisure International GDR	IL	EUR	6	57	0.00
priceline.com	US	USD	63	5,087	0.02	NagaCorp	KY	HKD	330	53	0.00
Comcast (A)	US	USD	375	5,040	0.02	GMA Holdings PDR	PH	PHP	322	36	0.00
Zon Multimedia Servicos de Telecomunicacoes	PT	EUR	568	4,870	0.02	JumpTV	CA	CAD	55	30	0.00
Gestevison Telecinco	ES	EUR	346	4,667	0.02	China Ting Group Holdings	KY	HKD	1	0	0.00
Belle International Holdings	KY	HKD	6,750	4,658	0.02					906,565	2.92
CTS Eventim	DE	EUR	189	4,620	0.02	Consumer Staples					
Hyundai Motor (2nd Pref'd)	KR	KRW	196	4,528	0.02	Nestle (Reg'd)	CH	CHF	143	43,993	0.15
Fielmann	DE	EUR	94	4,455	0.01	Beiersdorf	DE	EUR	741	40,518	0.13
Hyundai Motor	KR	KRW	82	4,450	0.01	Philip Morris International	US	USD	1,118	37,247	0.12
News (B)	US	USD	369	4,414	0.01	Procter & Gamble	US	USD	760	33,334	0.11
Takashimaya	JP	JPY	617	4,347	0.01	CVS/Caremark	US	USD	1,211	32,211	0.11
Deckers Outdoor	US	USD	46	4,089	0.01	Coca-Cola	US	USD	750	28,704	0.10
NGK Spark Plug	JP	JPY	467	4,050	0.01	Vilmorin & Co	FR	EUR	223	26,770	0.09
Isuzu Motors	JP	JPY	1,268	3,981	0.01	Molson Coors Brewing	US	USD	698	24,807	0.08
Liberty Media Corp - Entertainment	US	USD	237	3,947	0.01	Unilever UK	GB	GBP	1,111	24,106	0.08
DR Horton	US	USD	361	3,741	0.01	Groupe Danone	FR	EUR	375	21,301	0.07
Li & Fung	HK	HKD	1,370	3,675	0.01	Reckitt Benckiser	GB	GBP	516	19,335	0.06
Vivendi	FR	EUR	137	3,583	0.01	Imperial Tobacco Group	GB	GBP	616	19,003	0.06
BEC World (F)	TH	THB	6,289	3,548	0.01	L'Oreal	FR	EUR	226	17,253	0.06
Esprit Holdings	HK	HKD	399	3,187	0.01	Carrefour	FR	EUR	333	15,051	0.05
Discovery Holding	US	USD	213	3,156	0.01	Safeway	US	USD	654	13,259	0.04
China Travel International	HK	HKD	10,897	3,155	0.01	Altria Group	US	USD	1,017	13,224	0.04
Far Eastern Department Stores	TW	TWD	2,665	2,887	0.01	Bunge	BM	USD	179	13,180	0.04
Yamada Denki	JP	JPY	52	2,865	0.01	Energizer Holdings	US	USD	252	12,796	0.04
Hotel Shilla	KR	KRW	170	2,834	0.01	KWS Saat	DE	EUR	75	10,420	0.03
Piquadro	IT	EUR	1,557	2,709	0.01	Aeon	JP	JPY	1,105	10,420	0.03
Gemstar-TV Guide International	US	USD	1,003	2,623	0.01	Kellogg	US	USD	312	10,390	0.03
Kia Motors	KR	KRW	262	2,244	0.01	Great Atlantic & Pacific Tea	US	USD	604	10,374	0.03
Ambassador Hotel	TW	TWD	1,985	2,215	0.01	Nabors Industries	US	USD	421	10,036	0.03
Royal Caribbean Cruises	LR	USD	102	2,151	0.01	Avon Products	US	USD	368	9,426	0.03
Isetan Mitsukoshi Holdings	JP	JPY	312	2,131	0.01	McCormick & Co (Non-Vtg)	US	USD	381	9,338	0.03
Ports Design	BM	HKD	940	1,957	0.01	Chattem	US	USD	204	9,298	0.03
BOOT HENRY	GB	GBP	1,090	1,952	0.01	Campbell Soup	US	USD	403	9,103	0.03
LG Electronics	KR	KRW	41	1,872	0.01	The DIRECTV Group	US	USD	538	8,795	0.03
Banyan Tree Holdings	SG	SGD	2,583	1,754	0.01	Tesco	GB	GBP	1,502	8,218	0.03
Advance Auto Parts	US	USD	77	1,750	0.01	Enka Insaat Ve Sanayi	TR	TRY	879	7,786	0.03
China Dongxiang Group	KY	HKD	5,699	1,614	0.01	C&C Group	IE	EUR	1,486	6,540	0.02
PT Astra International	ID	IDR	1,117	1,570	0.01	Ebro Puleva	ES	EUR	461	6,140	0.02
MegaStudy	KR	KRW	7	1,548	0.01	Laurent-Perrier	FR	EUR	59	5,447	0.02
Aegis Group	GB	GBP	919	1,477	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	893	5,214	0.02
Urbi Desarrollos Urbanos	MX	MXN	674	1,434	0.00	Kraft Foods (A)	US	USD	240	4,899	0.02

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Daniels Midland	US	USD	166	4,808	0.02
China Mengniu Dairy	CN	HKD	2,381	4,606	0.02
Cal-Maine Foods	US	USD	228	4,440	0.01
Fresh Del Monte Produce	KY	USD	196	4,039	0.01
Kroger	US	USD	199	3,538	0.01
Campofrio Alimentacion	ES	EUR	346	3,536	0.01
Shinsegae	KR	KRW	7	3,044	0.01
BAT	GB	GBP	122	2,941	0.01
Amorepacific	KR	KRW	7	2,880	0.01
Hansen Natural	US	USD	123	2,852	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	547	2,439	0.01
Brown-Forman (B)	US	USD	54	2,383	0.01
Tsingtao Brewery (H)	CN	HKD	1,166	2,151	0.01
Indosat	ID	IDR	4,953	2,107	0.01
Davide Campari-Milano	IT	EUR	325	1,890	0.01
President Chain Store	TW	TWD	731	1,653	0.01
PepsiAmericas	US	USD	95	1,583	0.01
Uni-President Enterprises	TW	TWD	1,698	1,572	0.01
Olmix	FR	EUR	87	1,562	0.01
Chaoada Modern Agriculture	KY	HKD	1,643	1,524	0.01
Pescanova	ES	EUR	40	1,388	0.00
Global Bio-Chem Technology Group	CN	HKD	3,396	1,015	0.00
LG Household & Health Care	KR	KRW	7	909	0.00
Astra Agro Lestari	ID	IDR	530	883	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	10	822	0.00
PZ Cussons	GB	GBP	294	697	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,052	677	0.00
Eastern Tobacco	EG	EGP	12	567	0.00
CJ CheilJedang	KR	KRW	3	513	0.00
Illovo Sugar	ZA	ZAR	180	489	0.00
Central European Distribution	US	USD	11	449	0.00
Pricesmart	US	USD	13	227	0.00
Olam International	SG	SGD	166	213	0.00
Golden Agri-Resources	MU	SGD	505	206	0.00
SLC Agrícola	BR	BRL	16	185	0.00
Alliance Global Group	PH	PHP	813	48	0.00

Healthcare

Grifols	ES	EUR	10,526	188,947	0.63
Fresenius (Pref'd)	DE	EUR	1,453	77,304	0.26
Novo Nordisk (B)	DK	DKK	1,485	65,487	0.22
Fresenius	DE	EUR	1,114	60,503	0.20
Gerresheimer	DE	EUR	1,545	55,311	0.18
Thermo Fisher Scientific	US	USD	1,439	53,980	0.18
Roche Holding (Non-Vtg)	CH	CHF	449	47,839	0.16
Invitrogen	US	USD	666	40,349	0.13
Merck	DE	EUR	402	36,657	0.12
Merck & Co	US	USD	1,094	26,530	0.09
Wyeth	US	USD	866	24,916	0.08
Teva Pharmaceutical Industries ADR	IL	USD	804	24,130	0.08
Sartorius Stedim Biotech	FR	EUR	632	20,898	0.07
McKesson	US	USD	558	19,124	0.06
WellPoint	US	USD	501	16,078	0.05
Baxter International	US	USD	397	15,954	0.05
Sanofi-Aventis	FR	EUR	289	14,479	0.05
St Jude Medical	US	USD	503	14,250	0.05
Gilead Sciences	US	USD	412	13,797	0.05
CR Bard	US	USD	208	12,648	0.04
Essilor	FR	EUR	285	11,372	0.04
Biogen Idec	US	USD	280	11,052	0.04
Allergan	US	USD	297	10,886	0.04
Laboratory Corp of America Holdings	US	USD	216	10,581	0.04
Becton Dickinson	US	USD	176	10,129	0.03
Barr Pharmaceuticals	US	USD	297	9,649	0.03
Express Scripts (A)	US	USD	202	9,164	0.03
Stada Arzneimittel	DE	EUR	209	9,116	0.03
Covidien	BM	USD	302	9,114	0.03
Qiagen	NL	EUR	583	8,396	0.03
Abbott Laboratories	US	USD	231	7,884	0.03
Takeda Pharmaceutical	JP	JPY	212	7,187	0.02
UnitedHealth Group	US	USD	331	7,049	0.02
Sonova Holding (Reg'd)	CH	CHF	127	6,876	0.02
Amgen	US	USD	247	6,697	0.02
BioMerieux	FR	EUR	95	6,638	0.02
Genentech	US	USD	148	6,551	0.02
Laboratorios Almirall	ES	EUR	461	6,209	0.02
Eli Lilly	US	USD	197	6,173	0.02
Cigna	US	USD	211	5,845	0.02
Medtronic	US	USD	173	5,482	0.02
Ipsen	FR	EUR	129	5,049	0.02
Pfizer	US	USD	331	4,313	0.01
Celgene	US	USD	102	4,123	0.01
DiaSorin	IT	EUR	324	3,773	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	346	3,408	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,905	3,036	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Astellas Pharma	JP	JPY	114	3,016	0.01
LG	KR	KRW	54	2,904	0.01
OPG Group	NL	EUR	168	2,891	0.01
United Therapeutics	US	USD	44	2,424	0.01
Novartis (Reg'd)	CH	CHF	52	1,681	0.01
Mindray Medical International ADR	KY	USD	75	1,641	0.01
AstraZeneca	GB	GBP	57	1,536	0.01
WuXi PharmaTech Cayman ADR	KY	USD	90	1,098	0.00
Acorda Therapeutics	US	USD	76	1,059	0.00
Stratec Biomedical Systems	DE	EUR	64	1,057	0.00
Parkway Holdings	SG	SGD	626	1,049	0.00
Sartorius (Pref'd)	DE	EUR	45	955	0.00
Raffles Medical Group	SG	SGD	1,415	869	0.00
Oridion Systems	IL	CHF	109	724	0.00
Aspen Pharmacare Holdings	ZA	ZAR	109	288	0.00
Sinclair Pharma	GB	GBP	81	44	0.00

Telecommunication Services

Telefonica	ES	EUR	14,736	273,651	0.91
Bouygues	FR	EUR	1,758	84,438	0.28
AT&T	US	USD	3,311	82,800	0.27
KPN	NL	EUR	6,565	77,371	0.26
Vodafone Group	GB	GBP	33,244	67,945	0.23
China Mobile	HK	HKD	4,747	53,265	0.18
America Movil ADR	MX	USD	392	14,642	0.05
France Telecom	FR	EUR	692	13,946	0.05
NII Holdings	US	USD	373	10,888	0.04
Mobile Telesystems ADR	RU	USD	189	9,352	0.03
Singapore Telecommunications	SG	SGD	4,599	8,492	0.03
Chunghwa Telecom	TW	TWD	4,953	8,229	0.03
Iliad	FR	EUR	110	7,537	0.03
Digi.com	MY	MYR	1,407	6,995	0.02
Turkcell Iletisim Hizmet ADR	TR	USD	512	6,669	0.02
Millicom International Cellular	LU	SEK	91	6,263	0.02
Vivo Participacoes ADR	BR	USD	1,293	5,590	0.02
Embarq	US	USD	204	5,480	0.02
American Tower (A)	US	USD	181	5,071	0.02
PCCW	HK	HKD	12,170	5,061	0.02
SK Telecom	KR	KRW	36	4,604	0.02
China Telecom	CN	HKD	10,284	4,513	0.01
KDDI	JP	JPY	1	3,811	0.01
MTN Group	ZA	ZAR	284	3,482	0.01
Vimpel-Communications ADR	RU	USD	144	2,766	0.01
Freenet	DE	EUR	230	2,519	0.01
TM International	MY	MYR	1,568	2,294	0.01
Philippine Long Distance Telephone	PH	PHP	35	1,381	0.00
Bharti Airtel	IN	INR	80	1,143	0.00
Total Access Communication	TH	USD	1,147	1,057	0.00
GVT Holding	BR	BRL	58	817	0.00
Telekom Malaysia	MY	MYR	814	603	0.00
Telecom Egypt	EG	EGP	125	292	0.00
China Mobile ADR	HK	USD	4	233	0.00
Total Access Communication NVDR	TH	THB	72	68	0.00

Financials

Allianz (UK)	DE	EUR	1,834	240,176	0.80
BNP Paribas	FR	EUR	2,389	165,441	0.55
Banco Santander	ES	EUR	10,566	146,338	0.49
UniCredit	IT	EUR	29,762	145,273	0.48
Munich Re (Reg'd)	DE	EUR	1,000	124,203	0.41
Intesa Sanpaolo	IT	EUR	22,047	106,003	0.35
Deutsche Boerse	DE	EUR	1,014	95,454	0.32
Deutsche Postbank	DE	EUR	1,636	92,113	0.31
HSBC Holdings (UK)	GB	GBP	6,751	75,696	0.25
AXA	FR	EUR	3,124	74,665	0.25
Mediobanca	IT	EUR	4,702	63,142	0.21
Fortis	BE	EUR	3,208	56,131	0.19
DnB NOR	NO	NOK	5,607	53,680	0.18
Berkshire Hathaway (B)	US	USD	15	42,914	0.14
Assurant	US	USD	888	37,250	0.12
AIG	US	USD	1,173	35,440	0.12
Sumitomo Mitsui Financial Group	JP	JPY	6	35,407	0.12
Citigroup	US	USD	1,985	32,597	0.11
The Bank of New York Mellon	US	USD	1,142	32,291	0.11
Bank of America	US	USD	1,292	31,416	0.10
Mitsubishi UFJ Financial Group	JP	JPY	4,293	30,578	0.10
ACE	KY	USD	759	29,569	0.10
JPMorgan Chase	US	USD	952	28,996	0.10
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,060,332	27,959	0.09
Standard Chartered	GB	GBP	1,207	27,619	0.09
Fortis (Netherland)	BE	EUR	1,533	26,844	0.09
Fannie Mae	US	USD	1,129	20,988	0.07
Nomura Holdings	JP	JPY	1,700	19,194	0.06
BBVA	ES	EUR	1,246	18,396	0.06
Industrial & Commercial Bank of China	CN	HKD	34,417	17,672	0.06

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Trust & Banking	JP	JPY	2,991	17,400	0.06	Samsung Card	KR	KRW	88	3,133	0.01
Intesa Sanpaolo (Pref'd)	IT	EUR	3,682	16,751	0.06	Regions Financial	US	USD	214	3,093	0.01
Annaly Capital Management	US	USD	1,537	16,347	0.05	EFG International (Reg'd)	CH	CHF	150	3,064	0.01
Mizuho Financial Group	JP	JPY	5	15,313	0.05	CIT Group	US	USD	428	3,017	0.01
Marfin Investment Group	GR	EUR	2,578	14,641	0.05	China Overseas Land & Investment	HK	HKD	2,190	2,991	0.01
Shinhan Financial Group	KR	KRW	390	14,458	0.05	Fubon Bank Hong Kong	HK	HKD	3,915	2,916	0.01
China Life Insurance (H)	CN	HKD	5,062	14,352	0.05	HBOS	GB	GBP	476	2,856	0.01
China Construction Bank (H)	CN	HKD	24,373	14,292	0.05	Türkiye Garanti Bankasi	TR	TRY	789	2,721	0.01
Storebrand	NO	NOK	2,324	14,130	0.05	Groupe Promeo	FR	EUR	57	2,578	0.01
Swiss Life Holding (Reg'd)	CH	CHF	73	14,022	0.05	New World Development	HK	HKD	1,532	2,571	0.01
Wells Fargo & Co	US	USD	692	13,415	0.04	Ta Chong Bank	TW	TWD	11,661	2,539	0.01
Morgan Stanley	US	USD	414	12,961	0.04	Mirae Asset Securities	KR	KRW	28	2,529	0.01
PNC Financial Services Group	US	USD	287	12,833	0.04	Banco Bradesco ADR	BR	USD	174	2,395	0.01
American Express	US	USD	409	12,733	0.04	Swire Pacific (A)	HK	HKD	307	2,313	0.01
Ping An Insurance Group (H)	CN	HKD	2,005	12,385	0.04	Public Bank	MY	MYR	952	2,220	0.01
Sberbank	RU	USD	5,918	12,377	0.04	Intermediate Capital Group	GB	GBP	104	2,086	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	146	12,370	0.04	Whitney Holding	US	USD	136	2,073	0.01
Unibail-Rodamco	FR	EUR	74	12,187	0.04	Societe Generale	FR	EUR	27	2,030	0.01
Istituto Finanziario Industriale (Pref'd)	IT	EUR	693	11,760	0.04	Affiliated Managers Group	US	USD	30	1,930	0.01
Endurance Specialty Holdings	BM	USD	453	11,000	0.04	Housing Development Finance	IN	INR	42	1,868	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	400,998	10,849	0.04	Banco Bradesco (Pref'd)	BR	BRL	136	1,865	0.01
Hong Kong Exchanges and Clearing	HK	HKD	774	10,263	0.03	Hongkong Land Holdings	HK	USD	627	1,839	0.01
Dollar Financial	US	USD	692	10,082	0.03	Banco Espanol de Credito	ES	EUR	152	1,812	0.01
Samsung Fire & Marine Insurance	KR	KRW	70	9,968	0.03	Banco do Brasil	BR	BRL	173	1,770	0.01
Arch Capital Group	BM	USD	217	9,957	0.03	Legal & General Group	GB	GBP	1,077	1,742	0.01
Astoria Financial	US	USD	631	9,734	0.03	National Financial Partners	US	USD	101	1,739	0.01
Mitsubishi Estate	JP	JPY	516	9,708	0.03	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	36	1,696	0.01
State Street	US	USD	207	9,665	0.03	CDL Hospitality Trusts	SG	SGD	1,840	1,676	0.01
T&D Holdings	JP	JPY	232	9,563	0.03	Raiffeisen International Bank Holding	AT	EUR	16	1,649	0.01
Matsui Securities	JP	JPY	2,008	9,097	0.03	Banif	PT	EUR	532	1,633	0.01
Societe Generale	FR	EUR	121	9,086	0.03	SK Securities	KR	KRW	884	1,626	0.01
Nymex Holdings	US	USD	144	8,685	0.03	Hyundai Securities	KR	KRW	165	1,572	0.01
Hang Seng Bank	HK	HKD	670	8,664	0.03	Dongbu Securities	KR	KRW	270	1,565	0.01
Singapore Exchange	SG	SGD	2,087	8,613	0.03	Meritz Securities	KR	KRW	302	1,540	0.01
CNP Assurances	FR	EUR	111	8,459	0.03	Kyobo Securities	KR	KRW	134	1,537	0.01
SunTrust Banks	US	USD	224	8,110	0.03	Bank of China (H)	CN	HKD	4,481	1,483	0.00
Kookmin Bank	KR	KRW	179	8,021	0.03	Bank Rakyat Indonesia	ID	IDR	3,497	1,463	0.00
New York Community Bancorp	US	USD	655	7,920	0.03	FirstRand	ZA	ZAR	1,068	1,420	0.00
Legg Mason	US	USD	199	7,874	0.03	Eugene Investment & Securities	KR	KRW	1,339	1,409	0.00
Julius Baer Holding (Reg'd)	CH	CHF	164	7,797	0.03	Asya Katilim Bankasi	TR	TRY	299	1,334	0.00
Siam Commercial Bank (F)	TH	THB	4,277	7,738	0.03	3I Group	GB	GBP	120	1,310	0.00
Daiwa Securities Group	JP	JPY	1,160	7,442	0.02	Bank Muscat GDR	OM	USD	96	1,283	0.00
Chubb	US	USD	216	7,401	0.02	Downey Financial	US	USD	123	1,114	0.00
Babcock & Brown	AU	AUD	801	7,197	0.02	RBS Group	GB	GBP	252	1,110	0.00
Cheung Kong Holdings	HK	HKD	667	6,767	0.02	Commercial International Bank GDR	EG	USD	97	1,080	0.00
National Bank of Greece	GR	EUR	186	6,597	0.02	Grupo Financiero Banorte	MX	MXN	378	1,066	0.00
Cash America International	US	USD	223	6,479	0.02	Tisco Bank NVDR	TH	THB	1,837	1,064	0.00
Sun Hung Kai Properties	HK	HKD	566	6,430	0.02	Savills	GB	GBP	305	1,056	0.00
Franklin Resources	US	USD	103	6,369	0.02	Banca Popolare di Milano	IT	EUR	130	1,031	0.00
People's United Financial	US	USD	564	6,265	0.02	Tamburi Investment Partners	IT	EUR	518	974	0.00
Marfin Popular Bank Public	CY	EUR	1,088	6,222	0.02	African Bank Investments	ZA	ZAR	413	931	0.00
PartnerRe	BM	USD	128	6,134	0.02	CapitaLand	SG	SGD	283	923	0.00
Interactive Brokers Group	US	USD	296	6,094	0.02	Bank Mandiri Persero	ID	IDR	4,526	915	0.00
Banco di Desio e della Brianza	IT	EUR	896	6,083	0.02	MRV Engenharia e Participacoes	BR	BRL	74	875	0.00
ICADE	FR	EUR	64	5,872	0.02	Allgreen Properties	SG	SGD	1,415	869	0.00
Deutsche Bank (Reg'd)	DE	EUR	75	5,798	0.02	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	102	861	0.00
Bank of East Asia	HK	HKD	1,510	5,557	0.02	Finibanco Holding	PT	EUR	212	849	0.00
Banca Generali	IT	EUR	943	5,490	0.02	Immobiliare Grande Distribuzione	IT	EUR	369	818	0.00
Bangkok Bank (F)	TH	THB	1,921	5,467	0.02	Gulf Finance House GDR	BH	USD	33	805	0.00
First Financial Holding	TW	TWD	6,985	5,457	0.02	Huaku Development	TW	TWD	297	728	0.00
China Merchants Bank	CN	HKD	1,993	5,416	0.02	Barclays	GB	GBP	120	701	0.00
Chinatrust Financial Holding	TW	TWD	7,996	5,381	0.02	Guaranty Trust Bank GDR	NG	USD	87	700	0.00
Natixis	FR	EUR	458	4,946	0.02	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	67	694	0.00
CME Group	US	USD	16	4,862	0.02	International Personal Finance	GB	GBP	228	692	0.00
Tokyo Land	JP	JPY	958	4,631	0.02	Central Pattana (F)	TH	THB	1,179	689	0.00
Loews Carolina Group	US	USD	109	4,608	0.02	Bank of India	IN	INR	126	688	0.00
Korea Exchange Bank	KR	KRW	465	4,542	0.02	XXI Century Investments	CY	GBP	36	668	0.00
Tokyo Tatemono	JP	JPY	802	4,524	0.02	Hyundai Motor IB Securities	KR	KRW	32	661	0.00
Oversea-Chinese Banking	SG	SGD	1,071	4,522	0.02	Societa Partecipazioni Finanziarie	IT	EUR	1,431	641	0.00
Grupo Catalana Occidente	ES	EUR	185	4,521	0.02	Mirland Development	CY	GBP	101	591	0.00
Bolsas y Mercados Espanoles	ES	EUR	138	4,477	0.01	Bank St Petersburg	RU	USD	159	582	0.00
Everest Re Group	BM	USD	76	4,432	0.01	Management & Capitali	IT	EUR	830	576	0.00
Leopalace21	JP	JPY	380	4,331	0.01	Credicorp	BM	USD	10	525	0.00
Korea Investment Holdings	KR	KRW	121	4,136	0.01	Xinyuan Real Estate ADR	KY	USD	82	470	0.00
Credit Saison	JP	JPY	229	3,965	0.01	Banco Macro ADR	AR	USD	31	452	0.00
Lincoln National	US	USD	113	3,957	0.01	ADOMOS	FR	EUR	275	440	0.00
Sompo Japan Insurance	JP	JPY	529	3,809	0.01	Axis Bank	IN	INR	28	411	0.00
Greenhill & Co	US	USD	88	3,797	0.01	Sovereign Bancorp	US	USD	81	390	0.00
Credit Agricole	FR	EUR	170	3,682	0.01	Rexcapital Financial Holdings	HK	HKD	5,096	385	0.00
DBS Group Holdings	SG	SGD	388	3,676	0.01	Globe Trade Centre	PL	PLN	34	363	0.00
Public Bank (F)	MY	MYR	1,574	3,670	0.01	Bank of Georgia GDR	GE	USD	23	359	0.00
China Resources Land	CN	HKD	2,698	3,610	0.01	Ayala	PH	PHP	78	353	0.00
Chiba Bank	JP	JPY	685	3,491	0.01	Bank Niaga	ID	IDR	7,249	347	0.00
Yuanta Financial Holding	TW	TWD	5,354	3,293	0.01	Tisco Bank (F)	TH	THB	569	330	0.00
Vontobel Holding	CH	CHF	135	3,284	0.01	Megaworld	PH	PHP	10,208	320	0.00

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BRE Bank	PL	PLN	3	317	0.00
MCB Bank GDR	PK	USD	36	294	0.00
Bandar Raya Developments	MY	MYR	573	239	0.00
Banco Compartamos	MX	MXN	74	200	0.00
Axis Bank GDR	IN	USD	13	189	0.00
Solidere GDR	LB	USD	12	185	0.00
Asia Financial Holdings	HK	HKD	519	161	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	19	142	0.00
Banco Daycoval (Pref'd)	BR	BRL	30	133	0.00
Security Bank	PH	PHP	140	128	0.00
Indiabulls Real Estate	IN	INR	14	123	0.00
Open Investments	RU	USD	1	115	0.00
Zhong An Real Estate	KY	HKD	362	109	0.00
Intergroup Financial Services Group	PA	USD	8	107	0.00
Banco Indusval	BR	BRL	18	101	0.00
Robinsons Land (B)	PH	PHP	570	93	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	537	83	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	35	61	0.00
XL Techgroup	US	GBP	139	43	0.00
Amil Participacoes	BR	BRL	3	13	0.00
CNinsure ADR	KY	USD	1	13	0.00
Fortis strip VVPR	BE	EUR	695	7	0.00
China Aoyuan Property Group	KY	HKD	26	7	0.00
TradeStation Group	US	USD	1	1	0.00
				2,742,556	9.07
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	351,838	360,792	1.20
				360,792	1.20
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	432	181	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	101	67	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	50	39	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	68	30	0.00
				317	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,821	4,496	0.01
				4,496	0.01
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	76,633	48,115	0.16
Gaz Capital 6.605% 13/02/2018	LU	EUR	43,859	40,753	0.14
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	41,208	40,026	0.13
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	32,774	21,071	0.07
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	81,935	10,692	0.04
				160,657	0.54
Utilities					
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	23,616	21,422	0.07
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	21,207	21,298	0.07
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	48,197	0	0.00
				42,720	0.14
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	106,033	104,475	0.35
SABIC Europe 4.50% 28/11/2013	NL	EUR	48,197	43,127	0.14
Bayer 5.00% VRN (Perpetual)	DE	EUR	23,616	20,761	0.07
Rexam 6.75% VRN (Perpetual)	GB	EUR	1,928	1,554	0.01
				169,917	0.57
Industrials					
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	41,208	41,571	0.14
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	10	1,841	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	4	842	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	534	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	510	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	447	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	428	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	3	407	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	3	390	0.00
Rolls-Royce Group	GB	GBP	72,837	93	0.00
				47,063	0.15
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	75,669	61,897	0.21
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	26,026	26,266	0.09
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	15,423	13,674	0.05
				101,837	0.35
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	95,430	95,629	0.32
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	86,754	85,855	0.28
Faurecia 3.625% 05/10/2010	FR	EUR	61,210	54,514	0.18
DaimlerChrysler 4.125% 18/11/2009	US	EUR	42,895	42,365	0.14
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	39,040	39,988	0.13
Central European Media 6.198% FRN 15/05/2014	BM	EUR	38,558	33,449	0.11
Fortune Brands 3.50% 30/01/2009	US	EUR	15,905	15,616	0.05
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	12,049	12,071	0.04
Pantaloon Retail India	IN	INR	18	153	0.00
Thunderbird Resorts	VG	USD	19	110	0.00
				379,750	1.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	33,738	33,451	0.11
Kraft Foods 5.75% 20/03/2012	US	EUR	28,918	28,907	0.10
Cargill 6.25% 24/07/2015 EMTN	US	EUR	26,026	26,188	0.09
Procter & Gamble 4.875% 11/05/2027	US	EUR	24,098	22,470	0.07
A&D Pharma GDR	NL	EUR	2	13	0.00
				111,029	0.37
Telecommunication Services					
OTE 5.375% 14/02/2011 GMTN	GB	EUR	19,761	19,713	0.07
				19,713	0.07
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	669,937	662,380	2.20
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	375,936	378,107	1.25
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	289,182	284,330	0.94
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	218,814	226,399	0.75
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	216,886	202,911	0.67
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	202,427	192,657	0.64
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	180,738	173,154	0.57
TransCapitalInvest (Transnet) 5.381% 27/06/2012	IE	EUR	168,207	160,609	0.53
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	153,748	137,605	0.46
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	140,735	137,217	0.46
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	149,410	132,330	0.44
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	116,637	116,813	0.39
GC Sadedell 1 A2 4.824% FRN 20/06/2038	ES	EUR	119,152	114,275	0.38
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	115,673	114,241	0.38
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	112,781	109,271	0.36
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	112,781	106,122	0.35
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	117,938	105,799	0.35
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	106,515	105,567	0.35
Eureko 5.125% VRN (Perpetual)	NL	EUR	120,010	102,731	0.34
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	103,623	101,364	0.34
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	103,623	98,362	0.33
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	95,430	95,716	0.32
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	96,876	95,070	0.32
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	145,073	93,267	0.31
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	96,394	92,373	0.31
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	96,394	90,812	0.30
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	100,250	90,265	0.30
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	98,322	89,384	0.30
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	96,394	88,218	0.29
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	91,574	87,007	0.29
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	96,394	79,318	0.26
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	78,079	78,149	0.26
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	67,000	75,530	0.25
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	86,754	74,149	0.25
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	72,295	72,086	0.24
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	77,115	72,065	0.24
Karta Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	77,597	69,438	0.23
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	75,315	69,313	0.23
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	77,115	69,094	0.23
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	104,105	68,483	0.23
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	72,295	68,175	0.23
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	67,476	68,110	0.23
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	111,624	67,854	0.23
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	74,223	67,677	0.22
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	66,512	67,489	0.22
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	67,476	66,871	0.22
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	66,512	66,611	0.22
Societe General 4.956% FRN 15/03/2016	FR	EUR	69,404	66,264	0.22
Mapfre 5.921% VRN 24/07/2037	ES	EUR	74,705	66,171	0.22
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	2,502,385	64,095	0.21
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	63,620	63,354	0.21
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	72,295	62,750	0.21
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	72,295	62,110	0.21
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	64,584	61,839	0.21
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	68,440	61,459	0.20
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	62,174	61,254	0.20
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	66,994	61,251	0.20
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	64,584	60,654	0.20
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	62,656	60,481	0.20
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	57,836	57,865	0.19
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	96,394	56,823	0.19
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	91,401	56,738	0.19
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	57,836	55,741	0.18
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	61,240	55,420	0.18
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	62,656	54,542	0.18
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	83,863	54,411	0.18
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	56,872	53,420	0.18
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	55,908	53,359	0.18
Temir Capital 9.25% 23/03/2009	NL	USD	83,381	52,432	0.17
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	60,728	51,862	0.17
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	59,764	50,829	0.17
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	62,656	47,863	0.16
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	49,161	47,632	0.16
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	48,197	46,266	0.15
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	76,151	46,252	0.15

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	41,249	45,966	0.15
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	48,854	44,590	0.15
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	45,787	44,285	0.15
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	48,197	43,630	0.14
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	45,305	43,251	0.14
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	65,066	42,712	0.14
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	42,413	42,613	0.14
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	32,774	41,761	0.14
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	76,151	41,095	0.14
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	44,341	41,016	0.14
SLM 4.0806% FRN 15/12/2010	US	EUR	48,197	40,987	0.14
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	42,413	39,531	0.13
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	62,656	39,444	0.13
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	35,184	39,103	0.13
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	31,610	38,798	0.13
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	38,076	38,483	0.13
Danske Bank 5.375% FRN 18/08/2014 EMTN	DK	EUR	38,558	38,074	0.13
Ukrstots Finance 9.00% 06/06/2008	NL	USD	58,800	37,911	0.13
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	37,112	37,505	0.12
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	40,967	36,643	0.12
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	43,377	35,383	0.12
IFIL Investment 5.375% 12/06/2017	IT	EUR	39,521	34,497	0.11
Vesta Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	35,666	34,456	0.11
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	28,918	34,417	0.11
Absolut Capital 8.75% 07/04/2009	LU	USD	51,571	34,038	0.11
HVB Funding Trust VII 7.055% FRN (Perpetual)	US	EUR	33,738	33,223	0.11
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	53,981	33,077	0.11
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	36,630	33,051	0.11
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	42,413	33,011	0.11
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	51,860	32,927	0.11
American General Finance 4.625% 22/06/2011 A	US	EUR	35,184	32,414	0.11
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	33,738	32,051	0.11
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	34,963	32,044	0.11
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	29,731	31,809	0.11
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	31,151	31,681	0.11
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	37,112	31,641	0.11
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	33,297	31,299	0.10
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	32,774	31,116	0.10
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	48,197	31,066	0.10
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	50,125	30,914	0.10
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	37,594	30,839	0.10
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	30,364	30,696	0.10
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	1,147,080	30,652	0.10
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	34,220	30,591	0.10
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	31,405	30,384	0.10
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	48,197	29,964	0.10
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	33,738	29,775	0.10
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	34,702	29,733	0.10
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	29,978	29,631	0.10
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	29,400	29,586	0.10
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	37,594	29,429	0.10
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	32,774	29,083	0.10
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	30,846	28,924	0.10
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	30,846	28,739	0.10
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	49,643	28,327	0.09
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	25,295	27,894	0.09
HSBC Bank (Ukrstotsbank) 7.375% 23/07/2010	GB	USD	43,377	27,842	0.09
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	51,264	27,735	0.09
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	30,364	27,613	0.09
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	27,472	27,296	0.09
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	30,364	26,515	0.09
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	44,341	26,323	0.09
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	28,918	26,290	0.09
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	25,314	26,142	0.09
Groupama 6.298% VRN (Perpetual)	FR	EUR	30,364	26,034	0.09
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	26,508	25,294	0.08
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	37,594	25,126	0.08
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	26,508	24,930	0.08
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	38,558	24,895	0.08
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	26,701	24,894	0.08
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	24,098	23,910	0.08
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	38,558	23,810	0.08
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	24,098	23,701	0.08
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	26,990	23,668	0.08
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	26,990	23,662	0.08
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	21,689	23,480	0.08
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	23,135	22,585	0.07
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	23,135	22,550	0.07
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	24,098	22,028	0.07
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	25,544	21,144	0.07
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	24,098	20,834	0.07
SLM 4.756% FRN 15/06/2009	US	EUR	22,171	20,384	0.07
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	22,171	20,373	0.07
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	20,725	20,366	0.07
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	24,054	20,357	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	22,171	20,140	0.07
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	19,832	19,796	0.07
Hypo-Und Vereinsbank (Ukrstibbank) 8.95% 14/07/2008	DE	USD	30,364	19,617	0.07
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	21,689	19,557	0.06
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	21,207	19,428	0.06
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	20,243	18,740	0.06
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	33,352	18,256	0.06
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	20,725	18,149	0.06
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	20,872	18,129	0.06
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	18,315	18,096	0.06
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	19,279	17,709	0.06
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	19,279	17,447	0.06
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	32,292	17,435	0.06
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	21,071	17,160	0.06
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	20,243	16,889	0.06
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	18,315	16,589	0.06
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	26,026	16,267	0.05
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	19,279	16,046	0.05
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	26,026	15,759	0.05
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	30,364	15,439	0.05
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	24,580	15,110	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	20,725	14,877	0.05
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	19,279	14,666	0.05
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	24,580	14,486	0.05
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	21,737	14,016	0.05
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	22,171	13,812	0.05
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	17,833	13,596	0.05
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	15,905	13,567	0.05
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	14,459	13,371	0.04
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	11,255	13,314	0.04
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	28,918	13,025	0.04
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	14,459	12,711	0.04
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	13,358	12,120	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	19,279	11,952	0.04
Economy (Turk Ekonomik Bankasi) 6.10% 31/10/2016	LU	EUR	12,242	11,926	0.04
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	15,423	11,779	0.04
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	11,808	11,750	0.04
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	14,459	11,615	0.04
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	16,387	11,467	0.04
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	13,495	11,174	0.04
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	13,495	11,131	0.04
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	12,531	10,959	0.04
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	12,180	10,577	0.04
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	74,705	10,355	0.03
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	10,924	10,063	0.03
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	9,639	9,544	0.03
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	17,553	9,036	0.03
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	9,639	8,941	0.03
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	9,639	7,866	0.03
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	11,567	7,452	0.02
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	7,420	7,361	0.02
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	12,049	7,360	0.02
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	11,085	6,521	0.02
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	43,377	6,078	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	13,495	5,289	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	4,579	4,787	0.02
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	5,154	4,628	0.02
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	5,784	4,614	0.02
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	4,820	4,085	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	57,354	3,025	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	6,989	2,739	0.01
Sberbank GDR	RU	EUR	6	1,357	0.00
State Bank of India	IN	INR	44	1,283	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	23,616	1,246	0.00
Indian Overseas Bank	IN	INR	270	654	0.00
CIT Group 8.75% (Pref'd)	US	USD	15	528	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	429	392	0.00
Indiabulls Real Estate GDR	IN	USD	27	239	0.00
Federal Bank GDR	IN	USD	38	144	0.00
Sistema-Hals	RU	USD	1	100	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	91,574	1	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	55,908	0	0.00

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 3.75 % 04/01/2017**	DE	EUR	64,343	62,541	0.21
Germany 3.50% 08/04/2011	DE	EUR	30,846	30,606	0.10
				4,605,547	15.30
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	15,063	0.05
				15,063	0.05
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	18	1,582	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	125	1,193	0.00
				2,775	0.01
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	146	421	0.00
				421	0.00
Fractions				(21)	0.00
Total Investments (Cost EUR 30,017,207)				28,998,364	96.24
		Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR		51,089	4,728	0.02
Bought Protection on Ciba 20/12/2012	EUR		51,089	3,245	0.01
Sold Protection on Kaupthing Bank 20/12/2008	EUR		46,269	(287)	0.00
Bought Protection on Solvay 20/06/2013	EUR		96,394	(3,336)	(0.01)
Sold Protection on EnBW 20/03/2013	EUR		195,680	(3,822)	(0.01)
Bought Protection on Lanxess 20/06/2013	EUR		96,394	(5,360)	(0.02)
				(4,832)	(0.02)
		Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008			880,840	21,231	0.07
Bought EUR Sold USD at 0.67741 06/05/2008			91,163	4,692	0.02
Bought USD Sold EUR at 1.57584 10/07/2008			61,873	966	0.00
Bought USD Sold EUR at 1.55723 06/05/2008			86,420	52	0.00
Bought USD Sold EUR at 1.55489 10/07/2008			14,209	30	0.00
Bought USD Sold RUB at 0.04203 06/08/2008			89,116	4	0.00
Bought EUR Sold USD at 0.64485 06/08/2008			89,709	(64)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008			14,255	(90)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008			89,246	(103)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008			9,500	(203)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008			54,077	(288)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008			46,383	(619)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008			90,918	(3,217)	(0.01)
Bought EUR Sold GBP at 1.26626 10/07/2008			1,397,783	(7,184)	(0.02)
Bought EUR Sold USD at 0.63800 10/07/2008			1,367,214	(13,901)	(0.05)
				1,306	0.01
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures					
MSCI Taiwan Index Future 29/05/2008	USD		18,651	(167)	0.00
UST 10 Year Future 30/06/2008	USD		(71,099)	(350)	0.00
Euro Schatz Future 10/06/2008	EUR		350,352	(4,022)	(0.01)
Euro Bobl Future 10/06/2008	EUR		4,792,035	(47,339)	(0.16)
				(51,878)	(0.17)
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps					
Received fixed 4.396% pay floating 11/05/2012	EUR		578,363	28	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR		481,969	(751)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR		385,575	(839)	0.00
				(1,562)	(0.01)

	Geographical Split	
	Country Code	%
Germany	DE	24.39
USA	US	14.16
France	FR	8.90
UK	GB	7.73
Netherlands	NL	7.61
Spain	ES	4.37
Italy	IT	3.75
Luxembourg	LU	3.67
Ireland	IE	2.60
Japan	JP	2.53
Belgium	BE	2.01
Finland	FI	1.79
Cayman Islands	KY	1.33
Supranational	99	1.25
Korea	KR	1.01
Switzerland	CH	0.85
Norway	NO	0.83
Bermuda	BM	0.73
Russia	RU	0.67
Sweden	SE	0.63
Hong Kong	HK	0.53
China	CN	0.52
Portugal	PT	0.45
Taiwan	TW	0.42
Israel	IL	0.37
Denmark	DK	0.35
Turkey	TR	0.34
Canada	CA	0.32
Australia	AU	0.32
Austria	AT	0.29
Cyprus	CY	0.25
Brazil	BR	0.25
Hungary	HU	0.16
Greece	GR	0.15
Kazakhstan	KZ	0.14
Singapore	SG	0.14
Mexico	MX	0.09
Thailand	TH	0.08
South Africa	ZA	0.07
Indonesia	ID	0.06
Malaysia	MY	0.05
Netherlands Antilles	AN	0.03
India	IN	0.02
Czech Republic	CZ	0.01
Papua New Guinea	PG	0.01
Liberia	LR	0.01
Vietnam	VN	0.00
United Arab Emirates	AE	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Poland	PL	0.00
Philippines	PH	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Argentina	AR	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Egypt	EG	0.00
Mauritius	MU	0.00
Virgin Islands (British)	VG	0.00
Georgia	GE	0.00
Chile	CL	0.00
Cash and other net assets		3.76

Fidelity Sélection Europe ^{1,4}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	14,490	781,587	1.28
BG Group	GB	GBP	33,102	519,537	0.85
Repsol YPF	ES	EUR	19,395	505,025	0.83
Royal Dutch Shell (B)	GB	GBP	18,503	475,355	0.78
StatoilHydro	NO	NOK	17,497	405,038	0.66
Royal Dutch Shell (A)	GB	GBP	14,675	379,438	0.62
Royal Dutch Shell (A)	GB	EUR	13,825	356,950	0.58
BP	GB	GBP	35,386	275,657	0.45
Galp Energia (B)	PT	EUR	16,696	259,790	0.43
John Wood Group	GB	GBP	42,303	231,652	0.38
Gazprom ADR (UK)	RU	USD	6,605	225,727	0.37
Seadrill	BM	NOK	9,158	178,110	0.29
Tupras Türkiye Petrol Rafine	TR	TRY	9,180	159,441	0.26
Max Petroleum	GB	GBP	147,814	127,680	0.21
Gasol	GB	GBP	846,126	124,060	0.20
Petroleo Brasileiro ADR	BR	USD	1,569	117,399	0.19
D'Amico International Shipping	LU	EUR	51,784	112,888	0.18
Neste Oil	FI	EUR	5,328	103,628	0.17
Gazprom	RU	USD	10,154	86,105	0.14
Wellstream Holdings	GB	GBP	4,856	77,831	0.13
Hydrodec Group	GB	GBP	95,708	66,808	0.11
Saipem	IT	EUR	2,228	62,906	0.10
Revus Energy	NO	NOK	5,243	53,780	0.09
Schlumberger	AN	USD	767	49,228	0.08
Aker Solutions	NO	NOK	2,662	43,509	0.07
Compagnie Generale de Geophysique-Veritas	FR	EUR	261	42,224	0.07
Acergy	LU	NOK	2,311	36,600	0.06
Faroe Petroleum	GB	GBP	16,803	36,367	0.06
Fugro	NL	EUR	629	36,045	0.06
Roc Oil	AU	AUD	25,517	32,526	0.05
Valiant Petroleum	GB	GBP	3,006	32,005	0.05
BowLeven	GB	GBP	7,243	31,583	0.05
Aftren	GB	GBP	14,929	30,026	0.05
Petroplus Holdings	CH	CHF	694	27,753	0.05
European Gas	AU	AUD	65,748	24,802	0.04
Salamander Energy	GB	GBP	5,442	22,898	0.04
Frontera Resources	US	GBP	14,103	16,183	0.03
Petroceltic International	IE	GBP	168,939	14,905	0.02
Baltic Oil Terminals	GB	GBP	12,651	13,307	0.02
Trefoil	BM	NOK	4,090	12,059	0.02
Uranium One	CA	CAD	3,802	11,300	0.02
MEO Australia	AU	AUD	73,421	10,517	0.02
Subsea 7	KY	NOK	611	10,296	0.02
GCM Resources	GB	GBP	6,971	9,466	0.02
Uranium One (South Africa)	CA	ZAR	2,729	7,879	0.01
Indago Petroleum	GB	GBP	23,279	6,604	0.01
ROXI Petroleum	GB	GBP	19,501	4,165	0.01
Forum Energy	GB	GBP	4,520	1,642	0.00
Petrotec	DE	EUR	700	1,609	0.00
				6,251,890	10.23
Utilities					
E.ON	DE	EUR	14,697	1,921,214	3.15
Suez	FR	EUR	16,618	756,123	1.24
National Grid	GB	GBP	38,594	344,692	0.56
Veolia Environnement	FR	EUR	4,804	223,552	0.37
EDF	FR	EUR	3,188	214,245	0.35
Energias de Portugal	PT	EUR	50,028	203,110	0.33
A2A	IT	EUR	79,923	189,019	0.31
Clipper Windpower	GB	GBP	16,955	111,005	0.18
Enagas	ES	EUR	4,720	92,060	0.15
Red Electrica de Espana	ES	EUR	2,042	85,170	0.14
Fortum	FI	EUR	2,869	78,250	0.13
Iride	IT	EUR	36,815	72,857	0.12
Enia	IT	EUR	6,679	60,561	0.10
Hera	IT	EUR	22,890	55,667	0.09
Edison	IT	EUR	32,165	51,142	0.08
Gas Natural	ES	EUR	1,236	46,359	0.08
EnerTAD	IT	EUR	16,233	45,614	0.07
Renewable Energy Generation	GB	GBP	31,329	45,236	0.07
RWE	DE	EUR	485	35,895	0.06
Iberdrola	ES	EUR	3,532	33,237	0.05
BKW FMB Energie	CH	CHF	375	29,608	0.05
Iberdrola Renovables	ES	EUR	5,298	24,636	0.04
Ascopiave	IT	EUR	14,298	22,648	0.04
Endesa	ES	EUR	706	22,386	0.04
Cogeme Set	IT	EUR	4,283	19,882	0.03
Redes Energeticas Nacionais	PT	EUR	5,422	18,569	0.03
EDP - Energias do Brasil	BR	BRL	277	2,833	0.00
Union Fenosa	ES	EUR	18	760	0.00
				4,806,330	7.86
Materials					
Bayar	DE	EUR	17,636	966,431	1.58

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal	LU	EUR	15,281	867,808	1.42
Linde	DE	EUR	6,057	569,977	0.93
BHP Billiton	GB	GBP	21,638	496,565	0.81
Churchill Mining	GB	GBP	561,215	470,461	0.77
K+S	DE	EUR	1,414	381,267	0.62
Rio Tinto (UK)	GB	GBP	4,485	337,976	0.55
BASF	DE	EUR	3,593	329,336	0.54
Anglo American	GB	GBP	5,485	228,619	0.37
Israel Chemicals	IL	ILS	16,968	200,050	0.33
Air Liquide	FR	EUR	2,065	199,721	0.33
Yara International	NO	NOK	4,022	188,234	0.31
Coal of Africa	AU	GBP	94,014	174,404	0.29
Syngenta	CH	CHF	881	168,065	0.28
Sylvania Resources	AU	AUD	118,351	164,377	0.27
Allied Gold	AU	AUD	386,513	163,238	0.27
Centamin Egypt	AU	GBP	177,153	150,199	0.25
Jubilee Platinum	GB	GBP	104,910	113,024	0.19
Monsanto	US	USD	1,525	112,778	0.18
Albidon	VG	GBP	45,939	109,821	0.18
Potash Corp of Saskatchewan	CA	CAD	889	105,097	0.17
Zignago Vetro	IT	EUR	17,274	80,946	0.13
Holcim	CH	CHF	1,284	80,674	0.13
Impala Platinum Holdings	ZA	ZAR	2,771	72,446	0.12
European Goldfields	CA	CAD	19,205	64,415	0.11
ThyssenKrupp	DE	EUR	1,570	63,154	0.10
Norsk Hydro	NO	NOK	6,544	62,238	0.10
Givaudan	CH	CHF	94	61,037	0.10
Western Canadian Coal	CA	CAD	22,772	60,728	0.10
Kenmare Resources	IE	GBP	90,709	58,693	0.10
Starfield Resources	CA	CAD	104,683	57,965	0.09
Tanzanite One	BM	GBP	93,465	56,603	0.09
Fuchs Petrolub	DE	EUR	802	55,899	0.09
CRH	IE	EUR	2,265	55,626	0.09
Red Back Mining	CA	CAD	14,509	55,035	0.09
Aquarius Platinum	BM	GBP	4,706	47,547	0.08
China Goldmines	GB	GBP	36,145	43,780	0.07
MMC Norilsk Nickel	RU	USD	243	42,098	0.07
International Ferro Metals	AU	GBP	22,097	41,979	0.07
MMC Norilsk Nickel ADR	RU	USD	2,263	39,257	0.06
Dwyka Resources	AU	GBP	103,341	38,209	0.06
Sika	CH	CHF	33	36,322	0.06
ZincOx Resources	GB	GBP	16,126	35,776	0.06
European Nickel	GB	GBP	78,820	35,675	0.06
International Consolidated Minerals	KY	GBP	9,282	31,951	0.05
Cambrian Mining	GB	GBP	16,805	31,763	0.05
Lafarge	FR	EUR	269	31,180	0.05
Toledo Mining	GB	GBP	17,312	30,902	0.05
Weatherly International	GB	GBP	99,644	30,490	0.05
African Consolidated Resources	GB	GBP	125,070	30,297	0.05
Gemfields Resources*	GB	GBP	75,436	30,296	0.05
TyraTech	US	GBP	5,177	30,200	0.05
Aquiline Resources	CA	CAD	5,556	26,629	0.04
Vsmo-Avisma	RU	USD	187	25,887	0.04
Tubacex	ES	EUR	3,532	23,842	0.04
Anvil Mining	CA	AUD	2,867	22,944	0.04
Pangea Diamondfields	GB	GBP	34,925	22,932	0.04
Novozymes (B)	DK	DKK	389	22,761	0.04
Kalahari Minerals	GB	GBP	45,478	22,179	0.04
Tianshan Goldfields	AU	GBP	101,474	21,670	0.04
Mano River Resources	CA	GBP	179,032	20,543	0.03
EMED Mining Public	CY	GBP	54,916	17,854	0.03
Vetropack Holding	CH	CHF	11	17,646	0.03
Energybuild Group	GB	GBP	46,474	15,850	0.03
Zimplats Holdings	GB	AUD	1,720	15,225	0.02
Wacker Chemie	DE	EUR	88	14,040	0.02
Zambezi Resources	BM	GBP	103,238	11,188	0.02
Uralkali	RU	USD	1,610	10,811	0.02
Frontier Mining	US	GBP	118,257	8,858	0.01
Sylvania Resources (UK)	AU	GBP	6,239	8,710	0.01
Hardide	GB	GBP	106,141	8,627	0.01
Polymer Logistics	NL	GBP	16,610	8,471	0.01
GTL Resources	GB	GBP	12,445	6,426	0.01
Mwana Africa	GB	GBP	8,884	5,776	0.01
Monto Minerals	AU	GBP	50,977	5,362	0.01
Western Canadian Coal	CA	GBP	1,580	4,281	0.01
Nabaltec	DE	EUR	782	4,065	0.01
Pan African Resources	GB	GBP	55,675	3,638	0.01
Zambezi Resources CDI	BM	AUD	32,222	3,488	0.01
Tianshan Goldfields	AU	AUD	13,836	3,029	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	4,332	2,482	0.00
Triple Plate Junction	GB	GBP	13,198	2,230	0.00
Anglo Asian Mining	GB	GBP	13,905	2,172	0.00
Allied Gold	AU	GBP	3,560	1,498	0.00
Target Resources	GB	GBP	6,971	1,289	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Target Resources Wts 12/07/2008	GB	GBP	6,971	78	0.00
				8,383,110	13.70
Industrials					
GEA Group	DE	EUR	16,020	380,482	0.62
ABB (Reg'd)	CH	CHF	19,045	373,751	0.61
Alstom	FR	EUR	2,312	344,514	0.56
Q-Cells	DE	EUR	4,119	308,941	0.51
Deutsche Post	DE	EUR	15,074	301,933	0.49
Strabag	AT	EUR	6,411	288,498	0.47
Vestas Wind Systems	DK	DKK	3,988	280,018	0.46
Siemens (Reg'd)	DE	EUR	3,380	255,405	0.42
Michael Page International	GB	GBP	65,307	240,425	0.39
BAE Systems	GB	GBP	37,901	225,541	0.37
Acciona	ES	EUR	930	170,983	0.28
Rolls-Royce Group	GB	GBP	27,899	156,155	0.26
Hexagon (B)	SE	SEK	12,791	149,426	0.24
Finmeccanica	IT	EUR	6,498	145,562	0.24
Cie de Saint-Gobain	FR	EUR	2,771	143,396	0.23
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	537,233	139,680	0.23
Capita Group	GB	GBP	15,382	130,022	0.21
Philips Electronics	NL	EUR	5,126	123,797	0.20
ABB	CH	SEK	6,017	117,049	0.19
SGS	CH	CHF	126	114,134	0.19
Vossloh	DE	EUR	1,217	113,118	0.19
Teleperformance	FR	EUR	3,959	104,903	0.17
Delachaux	FR	EUR	1,634	98,483	0.16
YouGov	GB	GBP	52,457	97,980	0.16
Trevi Finanziaria	IT	EUR	6,315	94,125	0.15
Schindler Holding	CH	CHF	1,788	92,963	0.15
Skywest Airlines	SG	GBP	501,657	92,741	0.15
Mitie Group	GB	GBP	29,520	87,034	0.14
QinetiQ	GB	GBP	34,387	85,053	0.14
Prysmian	IT	EUR	5,328	81,471	0.13
Tekden Holding	TR	TRY	20,354	80,954	0.13
Bureau Veritas	FR	EUR	2,264	80,932	0.13
Krones	DE	EUR	1,393	76,030	0.12
Maire Tecnimont	IT	EUR	19,473	74,524	0.12
Sandvik	SE	SEK	7,412	73,283	0.12
Serco Group	GB	GBP	12,652	71,135	0.12
Zenergy Power	GB	GBP	24,790	70,957	0.12
Renewable Energy	NO	NOK	3,232	70,667	0.12
Norwegian Air Shuttle	NO	NOK	5,601	70,273	0.12
Sulzer (Reg'd)	CH	CHF	810	67,902	0.11
Obrascon Huarte Lain	ES	EUR	2,592	67,385	0.11
Meggitt	GB	GBP	17,370	65,718	0.11
Outotec	FI	EUR	1,630	65,509	0.11
Intrum Justitia	SE	SEK	6,055	62,945	0.10
Corac Group	GB	GBP	70,109	61,677	0.10
Hellenic Technodomiki	GR	EUR	7,633	61,067	0.10
SiG	GB	GBP	6,362	60,996	0.10
Sihree	GB	GBP	26,600	59,944	0.10
Permasteelisa	IT	EUR	4,211	57,449	0.09
Camco International	GB	GBP	111,905	57,427	0.09
Tecnicas Reunidas	ES	EUR	1,125	54,686	0.09
Abengoa	ES	EUR	2,649	52,875	0.09
Zodiac	FR	EUR	1,503	51,673	0.08
Hansen Transmissions International	BE	GBP	17,967	50,397	0.08
BRISA	PT	EUR	5,298	48,372	0.08
SGI Carbon	DE	EUR	1,046	45,844	0.08
MAN	DE	EUR	510	45,785	0.07
Metso	FI	EUR	1,496	41,599	0.07
Brunel International	NL	EUR	2,623	40,476	0.07
Connaught	GB	GBP	7,355	38,235	0.06
Ansaldo STS	IT	EUR	3,774	37,611	0.06
Danieli & Co (Pref'd)	IT	EUR	2,286	34,785	0.06
Motivcom	GB	GBP	30,254	32,401	0.05
Solarvalue	DE	EUR	717	31,969	0.05
Scania (B)	SE	SEK	2,418	31,936	0.05
Romag Holdings	GB	GBP	12,648	28,784	0.05
Impregilo	IT	EUR	7,233	28,267	0.05
Vopak	NL	EUR	624	27,380	0.04
Cia de Concessoes Rodoviaras	BR	BRL	2,472	26,616	0.04
FLSmith & Co (B)	DK	DKK	388	26,327	0.04
Pursuit Dynamics	GB	GBP	9,174	26,258	0.04
Bauer	DE	EUR	504	25,984	0.04
Wacker Construction Equipment	DE	EUR	1,937	24,757	0.04
Rockwool International (B)	DK	DKK	226	24,633	0.04
ITM Power	GB	GBP	41,091	24,099	0.04
Schneider Electric	FR	EUR	302	23,723	0.04
GoIndustry	GB	GBP	170,892	22,333	0.04
AS Eesti Ehitus	EE	EUR	6,131	22,132	0.04
Seche Environnement	FR	EUR	234	21,860	0.04
Alfa Laval	SE	SEK	515	21,754	0.04
Regeneris	GB	GBP	22,010	21,468	0.04
Ceres Power Holdings	GB	GBP	11,399	21,364	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Imagelinx	GB	GBP	1,608,639	20,510	0.03
Assa Abloy (B)	SE	SEK	1,851	18,548	0.03
Groupe Vial	FR	EUR	1,560	18,259	0.03
Sonae	PT	EUR	15,894	18,199	0.03
ACS Actividades de Construcción y Servicios	ES	EUR	470	17,851	0.03
Redhall Group	GB	GBP	5,130	17,791	0.03
Orkla	NO	NOK	1,951	16,545	0.03
Saab	SE	SEK	890	16,225	0.03
EAG	GB	GBP	19,486	15,403	0.03
Cision	SE	SEK	6,618	14,044	0.02
Sadi Servizi Industriali	IT	EUR	8,629	13,591	0.02
Ceramic Fuel Cells	AU	GBP	43,341	12,848	0.02
Air Partner	GB	GBP	1,124	12,463	0.02
Angle	GB	GBP	24,633	11,463	0.02
Vinci	FR	EUR	218	10,323	0.02
Mota-Engil	PT	EUR	1,766	10,119	0.02
Nviro Cleantech	GB	GBP	19,282	9,219	0.02
General de Alquiler de Maquinaria	ES	EUR	530	9,139	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	883	8,804	0.01
Visual Defence	CA	GBP	49,014	8,593	0.01
Bolzoni	IT	EUR	2,880	8,200	0.01
Obrascon Huarte Lain Brasil	BR	BRL	883	7,167	0.01
Solar Millenium	DE	EUR	188	5,839	0.01
Harvey Nash Group	GB	GBP	2,539	1,263	0.00
Bunzl	GB	GBP	4	33	0.00
Carter & Carter Group*	GB	GBP	6,582	0	0.00
				8,053,179	13.15
Information Technology					
SAP	DE	EUR	22,599	731,996	1.20
Nokia	FI	EUR	26,201	516,687	0.85
United Internet (Reg'd)	DE	EUR	19,235	264,866	0.43
NDS Group ADR	GB	USD	5,747	190,184	0.31
Aveva Group	GB	GBP	7,643	118,977	0.19
IBS Group GDR	GB	EUR	5,391	113,212	0.19
Vizit	IL	EUR	25,639	105,637	0.17
Fidessa	GB	GBP	9,700	101,167	0.17
Datacash Group	GB	GBP	27,371	98,412	0.16
Xchanging	GB	GBP	28,643	91,298	0.15
Autonomy	GB	GBP	8,212	89,677	0.15
Temenos Group (Reg'd)	CH	CHF	4,036	72,645	0.12
Cap Gemini	FR	EUR	1,852	72,207	0.12
Meetic	FR	EUR	4,036	69,008	0.11
Alterian	GB	GBP	33,204	68,158	0.11
SDL	GB	GBP	15,550	66,913	0.11
Wirecard	DE	EUR	4,345	58,656	0.10
Flomerics Group	GB	GBP	45,530	52,825	0.09
Intec Telecom Systems	GB	GBP	87,692	50,312	0.08
Axon Group	GB	GBP	8,298	47,528	0.08
AdenClassifieds	FR	EUR	2,048	44,226	0.07
Tekla	FI	EUR	4,610	43,564	0.07
Wincor Nixdorf	DE	EUR	814	39,992	0.07
Minorplanet Systems	GB	GBP	157,887	36,737	0.06
Bond International Software	GB	GBP	19,564	28,810	0.05
Kontron	DE	EUR	2,754	28,748	0.05
Blackstar Investors	GB	GBP	22,745	27,985	0.05
Blom	NO	NOK	3,668	24,279	0.04
Smarrtrac	NL	EUR	969	24,195	0.04
KROMI Logistik	DE	EUR	2,822	22,291	0.04
Cap-XX	AU	GBP	72,486	19,870	0.03
Esprinet	IT	EUR	2,431	17,142	0.03
SPI Lasers	GB	GBP	41,361	16,348	0.03
Devoteam	FR	EUR	766	16,202	0.03
MicroEmissive Displays Group	GB	GBP	44,884	14,450	0.02
Blinkx	GB	GBP	66,196	13,926	0.02
Sarantel Group (A)	GB	GBP	227,083	13,752	0.02
ClearSpeed Technology	GB	GBP	52,322	12,675	0.02
iomart Group	GB	GBP	21,685	12,441	0.02
Diploma	GB	GBP	5,252	10,579	0.02
Block Shield	GB	GBP	21,006	9,775	0.02
Ant	GB	GBP	23,477	7,333	0.01
MTI Wireless Edge	IL	GBP	20,058	6,521	0.01
Nanoscience	KY	GBP	55,768	6,133	0.01
Sinosoft Technology	GB	GBP	23,339	2,976	0.00
Financial Payment Systems Ld	GB	GBP	443,454	2,544	0.00
				3,483,859	5.72
Consumer Discretionary					
Nokian Renkaat	FI	EUR	23,066	630,380	1.03
Pearson	GB	GBP	42,247	353,882	0.58
Modern Times Group (B)	SE	SEK	7,285	343,584	0.56
SES	LU	EUR	14,674	231,994	0.38
LVMH	FR	EUR	2,514	184,575	0.30
Compagnie Financiere Richemont	CH	CHF	4,096	159,424	0.26
BOOT HENRY	GB	GBP	76,013	136,164	0.22
Hennes & Mauritz (B)	SE	SEK	3,352	127,900	0.21
Phorm	US	GBP	6,483	117,786	0.19

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASOS	GB	GBP	26,266	99,960	0.16
Aegis Group	GB	GBP	60,907	97,845	0.16
Safilo Group	IT	EUR	49,404	88,037	0.14
CTC Media	US	USD	5,075	86,178	0.14
SeLoger.com	FR	EUR	2,604	78,110	0.13
ElringKlinger	DE	EUR	986	74,942	0.12
Rational	DE	EUR	526	74,720	0.12
Sodexho Paris	FR	EUR	1,736	74,659	0.12
Paddy Power	IE	EUR	2,981	66,778	0.11
M&C Saatchi	GB	GBP	46,347	65,296	0.11
Accor	FR	EUR	1,199	63,902	0.10
SES	LU	EUR	3,551	55,931	0.09
Beneteau	FR	EUR	3,110	55,054	0.09
Wolseley	GB	GBP	8,460	54,738	0.09
DU Pareil AU Meme	FR	EUR	1,232	48,930	0.08
CTS Eventim	DE	EUR	1,952	47,833	0.08
rnb Retail and Brands	SE	SEK	15,958	44,815	0.07
Rightmove	GB	GBP	7,845	41,961	0.07
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,204	41,960	0.07
Ideal Shopping Direct	GB	GBP	16,603	41,277	0.07
Rosinter Restaurants	RU	USD	1,334	38,557	0.06
Zon Multimedia Servicos de Telecomunicacoes	PT	EUR	4,346	37,291	0.06
Delticom	DE	EUR	932	36,808	0.06
Fielmann	DE	EUR	762	36,278	0.06
Vivendi	FR	EUR	1,385	36,102	0.06
Gestevison Telecinco	ES	EUR	2,649	35,736	0.06
Carlucio's	GB	GBP	19,774	35,674	0.06
JUMBO	GR	EUR	1,691	32,090	0.05
LeGuide.com	FR	EUR	1,777	29,316	0.05
Cyberview Technology	US	GBP	13,161	28,525	0.05
Chime Communications	GB	GBP	69,280	28,045	0.05
Maisons France Confort	FR	EUR	832	26,791	0.04
Innoconcepts	NL	EUR	2,291	24,906	0.04
Piquadro	IT	EUR	13,782	23,981	0.04
AuFeminin.com	FR	EUR	1,738	23,936	0.04
Powerleague Group	GB	GBP	25,103	20,003	0.03
PowerFilm	US	GBP	20,616	19,714	0.03
Dufry Group	CH	CHF	269	18,704	0.03
Landround	GB	GBP	97,409	18,629	0.03
SimiGon	IL	GBP	52,088	18,595	0.03
Sportingbet	GB	GBP	32,822	17,994	0.03
Torotrak	GB	GBP	46,474	13,332	0.02
RCF Group	IT	EUR	7,466	11,647	0.02
Groupe Flo	FR	EUR	1,496	11,037	0.02
Private Media Group	US	USD	12,348	10,234	0.02
Bulgari	IT	EUR	1,324	9,956	0.02
Adverline	FR	EUR	930	9,248	0.02
Ten Alps	GB	GBP	13,751	7,714	0.01
The Capital Pub	GB	GBP	6,834	7,406	0.01
Engel East Europe	NL	GBP	8,523	6,466	0.01
Marchpole Holdings	GB	GBP	23,081	5,370	0.01
ADVFN	GB	GBP	162,267	4,448	0.01
Ibersol	PT	EUR	466	3,732	0.01
Megacable Holdings	MX	MXN	1,132	2,111	0.00
Sogefi	IT	EUR	539	1,723	0.00
Burberry Group	GB	GBP	2	12	0.00
				4,280,726	6.99
Consumer Staples					
Nestle (Reg'd)	CH	CHF	2,709	830,206	1.36
Tesco	GB	GBP	99,529	544,386	0.89
Imperial Tobacco Group	GB	GBP	10,087	311,117	0.51
Reckitt Benckiser	GB	GBP	6,298	235,924	0.39
Groupe Danone	FR	EUR	3,776	214,606	0.35
BAT	GB	GBP	8,056	194,839	0.32
LOreal	FR	EUR	2,281	173,821	0.28
Beiersdorf	DE	EUR	2,798	152,990	0.25
Carrefour	FR	EUR	3,353	151,636	0.25
Unilever UK	GB	GBP	6,372	138,277	0.23
Vilmorin & Co	FR	EUR	1,010	120,996	0.20
Synthes	US	CHF	978	86,042	0.14
New Britain Palm Oil	PG	GBP	9,526	68,988	0.11
Laurent-Perrier	FR	EUR	591	54,875	0.09
Eastern Tobacco	EG	EGP	1,140	53,176	0.09
Ebro Puleva	ES	EUR	3,532	47,012	0.08
PZ Cussons	GB	GBP	19,487	46,151	0.08
KWS Saat	DE	EUR	273	37,776	0.06
Enka Insaat Ve Sanayi	TR	TRY	4,221	37,401	0.06
Campofrio Alimentacion	ES	EUR	2,649	27,073	0.04
Ukrproduct Group	GB	GBP	26,723	24,616	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,860	22,540	0.04
Davide Campari-Milano	IT	EUR	2,879	16,730	0.03
Olmix	FR	EUR	874	15,733	0.03
Pescanova	ES	EUR	304	10,630	0.02
BioCare Solutions	GB	GBP	23,329	483	0.00
				3,618,024	5.94

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	7,102	756,441	1.24
Grifols	ES	EUR	34,592	620,925	1.02
Novartis (Reg'd)	CH	CHF	11,677	379,310	0.62
Novo Nordisk (B)	DK	DKK	7,041	310,435	0.51
Gerresheimer	DE	EUR	7,659	274,255	0.45
Fresenius	DE	EUR	4,841	263,042	0.43
Actelion (Reg'd)	CH	CHF	7,097	229,657	0.38
Fresenius (Pref'd)	DE	EUR	3,793	201,771	0.33
Merck	DE	EUR	2,000	182,453	0.30
Laboratorios Almirall	ES	EUR	11,257	151,514	0.25
Sanofi-Aventis	FR	EUR	2,909	145,872	0.24
Elektro (B)	SE	SEK	12,926	144,429	0.24
Qiagen	NL	EUR	8,236	118,691	0.19
Sonova Holding (Reg'd)	CH	CHF	2,191	118,438	0.19
Sartorius Stedim Biotech	FR	EUR	3,488	115,303	0.19
Essilor	FR	EUR	2,868	114,572	0.19
Concateno	GB	GBP	54,369	106,231	0.17
AstraZeneca	GB	GBP	3,750	101,748	0.17
Lonza Group (Reg'd)	CH	CHF	1,077	94,008	0.15
Teva Pharmaceutical Industries ADR	IL	USD	3,103	93,161	0.15
Laboratorios Farmaceuticos Rovi	ES	EUR	8,122	80,004	0.13
BioMerieux	FR	EUR	955	66,880	0.11
Audika	FR	EUR	1,922	64,014	0.10
CVS Group	GB	GBP	16,208	53,728	0.09
Stada Arzneimittel	DE	EUR	1,199	52,291	0.09
Ipsen	FR	EUR	1,296	50,873	0.08
Basilea Pharmaceutica	CH	CHF	521	48,546	0.08
Proteome Sciences	GB	GBP	79,728	43,456	0.07
Biotest (Pref'd)	DE	EUR	961	40,779	0.07
Merck & Co	US	USD	1,670	40,496	0.07
Tecan Group (Reg'd)	CH	CHF	919	38,695	0.06
Introgen Therapeutics	US	USD	19,561	37,450	0.06
Axis-Shield	GB	GBP	9,390	34,958	0.06
DiaSorin	IT	EUR	2,866	33,394	0.05
Abcam	GB	GBP	6,777	33,393	0.05
Meldex International	GB	GBP	39,832	32,249	0.05
Cryo-Save Group	NL	GBP	13,034	31,990	0.05
XCounter	SE	GBP	29,946	29,780	0.05
Protherics	GB	GBP	46,284	28,620	0.05
Craneware	GB	GBP	12,609	28,615	0.05
Silence Therapeutics	GB	GBP	54,028	28,242	0.05
Cytos Biotechnology (Reg'd)	CH	CHF	695	27,846	0.05
Sinclair Pharma	GB	GBP	51,099	27,363	0.04
Veropharm	RU	USD	817	26,238	0.04
Plethora Solutions Holdings	GB	GBP	28,661	23,752	0.04
Ark Therapeutics Group	GB	GBP	24,455	22,917	0.04
Arpida	CH	CHF	3,685	22,829	0.04
Orion Systems	IL	CHF	3,158	20,922	0.03
Q-Med	SE	SEK	4,111	17,626	0.03
Lombard Medical Technologies	GB	GBP	112,558	17,580	0.03
Inion	FI	GBP	60,043	17,224	0.03
OPG Group	NL	EUR	961	16,586	0.03
Meda (A)	SE	SEK	2,135	16,365	0.03
Amplifon	IT	EUR	7,215	15,772	0.03
Minster Pharmaceuticals	GB	GBP	35,026	15,407	0.03
York Pharma	GB	GBP	21,333	14,279	0.02
Ossur	IS	ISK	16,281	13,541	0.02
Synergy Healthcare	GB	GBP	1,654	13,492	0.02
Stratec Biomedical Systems	DE	EUR	664	10,947	0.02
Verona Pharma	GB	GBP	193,798	10,192	0.02
Sartorius (Pref'd)	DE	EUR	470	9,886	0.02
Phosphagenics	AU	AUD	89,229	9,529	0.02
Alizyme	GB	GBP	23,528	8,849	0.01
Vectura Group	GB	GBP	15,347	8,708	0.01
Renovo Group	GB	GBP	16,740	7,363	0.01
Celsis International	GB	GBP	3,709	7,353	0.01
CustomVis	GB	GBP	122,632	6,645	0.01
Phoqus Pharmaceuticals	GB	GBP	35,958	3,897	0.01
				5,833,817	9.57
Telecommunication Services					
Telefonica	ES	EUR	51,006	947,170	1.55
Vodafone Group	GB	GBP	327,764	669,875	1.10
Bouygues	FR	EUR	6,621	317,928	0.52
KPN	NL	EUR	17,136	201,945	0.33
France Telecom	FR	EUR	6,969	140,503	0.23
Telenor	NO	NOK	10,474	135,362	0.22
Tele2	SE	SEK	8,277	118,429	0.19
Freenet	DE	EUR	7,147	78,190	0.13
Iliad	FR	EUR	1,112	75,935	0.12
TeliaSonera	SE	SEK	8,746	50,154	0.08
Turkcell Iletisim Hizmet ADR	TR	USD	2,936	38,251	0.06
Millicom International Cellular	LU	SEK	524	35,924	0.06
Teleunit	IT	GBP	270,615	10,351	0.02
Vimio	IE	GBP	15,188	266	0.00
				2,820,283	4.61

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Allianz (UK)	DE	EUR	8,520	1,115,426	1.83
HSBC Holdings (UK)	GB	GBP	62,319	698,796	1.14
BNP Paribas	FR	EUR	9,923	687,132	1.13
Munich Re (Reg'd)	DE	EUR	4,948	614,777	1.01
Banco Santander	ES	EUR	39,707	549,936	0.90
UniCredit	IT	EUR	95,303	465,177	0.76
Deutsche Boerse	DE	EUR	3,744	352,792	0.58
Deutsche Postbank	DE	EUR	5,659	318,750	0.52
Standard Chartered	GB	GBP	13,912	318,213	0.52
AXA	FR	EUR	12,919	308,834	0.51
Mediobanca	IT	EUR	21,214	284,899	0.47
Intesa Sanpaolo	IT	EUR	57,546	276,679	0.45
UBS (Reg'd)	CH	CHF	10,619	229,088	0.38
HBOS	GB	GBP	31,535	189,168	0.31
Credit Suisse Group (Reg'd)	CH	CHF	4,949	176,005	0.29
Nordea Bank	SE	SEK	16,343	173,767	0.28
Zurich Financial Services (Reg'd)	CH	CHF	827	161,722	0.26
DnB NOR	NO	NOK	16,331	156,346	0.26
Fortis (Netherlands)	BE	EUR	8,794	153,980	0.25
Swiss Life Holding (Reg'd)	CH	CHF	803	153,817	0.25
Fortis	BE	EUR	8,372	146,509	0.24
BBVA	ES	EUR	9,537	140,856	0.23
Intermediate Capital Group	GB	GBP	6,911	138,167	0.23
Kinnevik Investment (B)	SE	SEK	9,206	126,791	0.21
Unibail-Rodamco	FR	EUR	741	122,786	0.20
Legal & General Group	GB	GBP	71,318	115,388	0.19
Julius Baer Holding (Reg'd)	CH	CHF	2,351	111,434	0.18
Istituto Finanziario Industriale (Pref'd)	IT	EUR	6,134	104,088	0.17
Intesa Sanpaolo (Pref'd)	IT	EUR	21,118	96,088	0.16
IG Group Holdings	GB	GBP	20,489	94,762	0.16
Societe Generale	FR	EUR	1,218	91,536	0.15
3i Group	GB	GBP	7,918	86,769	0.14
CNP Assurances	FR	EUR	1,118	85,225	0.14
Marfin Investment Group	GR	EUR	14,786	83,984	0.14
Storebrand	NO	NOK	13,333	81,054	0.13
GlobeOp Financial Services	LU	GBP	29,967	75,650	0.12
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	25	74,072	0.12
RBS Group	GB	GBP	16,713	73,514	0.12
Savills	GB	GBP	20,206	69,944	0.11
Oakley Capital Investments	BM	GBP	54,708	67,309	0.11
Ratos	SE	SEK	2,889	64,881	0.11
Marwyn Value Investors	GB	GBP	49,973	63,396	0.10
NeoNet	SE	SEK	15,920	61,428	0.10
Babis Vovos International Construction	GR	EUR	3,067	59,808	0.10
ICADE	FR	EUR	644	59,162	0.10
SEB (A)	SE	SEK	3,748	58,454	0.10
Sberbank	RU	USD	27,334	57,159	0.09
Orchid Developments	KY	GBP	33,205	55,247	0.09
Banco di Desio e della Brianza	IT	EUR	7,931	53,841	0.09
April Group	FR	EUR	1,513	51,731	0.08
Natixis	FR	EUR	4,610	49,834	0.08
IMAREX	NO	NOK	2,889	48,760	0.08
Banca Generali	IT	EUR	8,349	48,589	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	903	48,113	0.08
Danske Bank	DK	DKK	2,141	47,565	0.08
Barclays	GB	GBP	7,973	46,406	0.08
International Personal Finance	GB	GBP	15,129	45,860	0.08
RGI International	GB	USD	8,978	45,620	0.07
EFG International (Reg'd)	CH	CHF	2,178	44,511	0.07
Talaat Moustafa Group	EG	EGP	32,848	43,621	0.07
Altamir Amboise	FR	EUR	5,385	38,775	0.06
National Bank of Greece	GR	EUR	1,064	37,840	0.06
Credit Agricole	FR	EUR	1,713	37,093	0.06
Marfin Popular Bank Public	CY	EUR	6,239	35,689	0.06
Grupo Catalana Occidente	ES	EUR	1,413	34,614	0.06
Bolsas y Mercados Espanoles	ES	EUR	1,060	34,279	0.06
Deutsche Bank (Reg'd)	DE	EUR	432	33,256	0.05
Svenska Handelsbanken (A)	SE	SEK	1,622	28,945	0.05
RTM	RU	USD	19,903	28,131	0.05
NETeller	GB	GBP	34,820	27,968	0.05
Unite Group	GB	GBP	7,522	27,906	0.05
Groupe Promeo	FR	EUR	577	25,970	0.04
Silverdell	GB	GBP	15,254	25,866	0.04
Mineral Securities	AU	AUD	35,472	25,742	0.04
Mirland Development	CY	GBP	4,253	24,945	0.04
ACP Capital	GB	GBP	23,922	24,857	0.04
Interhyp	DE	EUR	548	24,699	0.04
Boursorama	FR	EUR	3,131	22,917	0.04
Societe Generale	FR	EUR	276	20,454	0.03
Vontobel Holding	CH	CHF	774	18,838	0.03
Clerkenwell Ventures	GB	GBP	54,696	18,829	0.03
Vozrozhdenie Bank	RU	USD	470	16,598	0.03
Banco Espanol de Credito	ES	EUR	1,163	13,876	0.02
Bank St Petersburg	RU	USD	3,511	12,857	0.02
Northern Logistic Property	NO	NOK	2,305	12,697	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banif	PT	EUR	4,072	12,500	0.02
ADOMOS	FR	EUR	7,798	12,478	0.02
UBS	CH	CHF	10,619	11,454	0.02
Accuma Group	GB	GBP	72,071	11,027	0.02
Banca Popolare di Milano	IT	EUR	1,152	9,128	0.01
Tamburi Investment Partners	IT	EUR	4,584	8,617	0.01
Immobiliare Grande Distribuzione	IT	EUR	3,263	7,237	0.01
XL Techgroup	US	GBP	21,665	6,630	0.01
Turkiye Garanti Bankasi	TR	TRY	1,911	6,591	0.01
Finibanco Holding	PT	EUR	1,625	6,499	0.01
East Capital Explorer	SE	SEK	640	6,345	0.01
Societa Partecipazioni Finanziarie	IT	EUR	12,668	5,675	0.01
Management & Capitali	IT	EUR	7,350	5,097	0.01
Marwyn Value Investors Wts 30/09/2010	GB	GBP	13,722	3,184	0.01
Sovereign Bancorp	US	USD	619	2,985	0.00
Impact Holdings UK	GB	GBP	73,056	2,096	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	12,085	1,571	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	27,354	1,569	0.00
Amil Participacoes	BR	BRL	26	101	0.00
Fortis strip VVPR	BE	EUR	3,989	40	0.00
Man Group	GB	GBP	1	5	0.00
				11,199,686	18.33
Deferred Shares					
Healthcare Enterprise	GB	GBP	121,240	0	0.00
Minorplanet Systems	GB	GBP	86,706,681	0	0.00
Subsea Resources	GB	GBP	73,242	0	0.00
Arthro Kinetics	GB	GBP	1,611	0	0.00
CustomVis	GB	GBP	71,046	0	0.00
Mathengine	GB	GBP	15,695	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	11,618	14,813	0.02
Sea Production*	BM	NOK	10,509	9,230	0.02
				24,043	0.04
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	9,363	119	0.00
				119	0.00
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	89	15,442	0.03
Noida Toll Bridge GDR	IN	USD	4,005	15,438	0.03
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	23	4,828	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	13	3,061	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	13	2,928	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	13	2,565	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	13	2,452	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	16	2,336	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	18	2,236	0.00
Rolls-Royce Group	GB	GBP	417,803	533	0.00
				51,819	0.08
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	5,800	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	8,775	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	5,800	0	0.00
				0	0.00
Financials					
Sopaf 3.875% 10/08/2012	IT	EUR	3,801	3,466	0.01
				3,466	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	6	86,405	0.14
				86,405	0.14
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	57,160	165,251	0.27
Cadogan Petroleum*	GB	GBP	129,889	67,898	0.11
Eclipse Energy Placing*	GB	GBP	2,603	24,886	0.04
Buried Hill Energy*	CY	USD	21,843	15,436	0.03
Kalahari Energy*	VG	USD	5,400	4,337	0.01
Sphere Investments*	AU	AUD	781	0	0.00
				277,808	0.46
Utilities					
Sterecycle Private Placing*	GB	GBP	16	30,815	0.05
				30,815	0.05
Materials					
AeroBox*	GB	GBP	26,787	0	0.00
				0	0.00
Industrials					
Keronite Placing*	GB	GBP	283,154	21,661	0.04
Airsea Lines International (B)*	CA	EUR	13,012	6,506	0.01
Advanced Fluid Connections*	GB	GBP	164,331	2	0.00
AgCert International*	IE	GBP	82,625	1	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	6,448	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	12,799	0	0.00
				28,170	0.05

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Pelikon Placing*	GB	GBP	2,558,924	3,263	0.01
Inova Holding*	GB	GBP	13,366	1,310	0.00
Ubinetics Holdings Placing*	GB	GBP	14,985	233	0.00
Ubinetics (A) Placing*	GB	GBP	12,754	198	0.00
Mathengine*	GB	GBP	1,744	0	0.00
				5,004	0.01
Consumer Discretionary					
Fish	GB	GBP	16,894	0	0.00
Centurion Electronics	GB	GBP	33,882	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	843	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	13,911	12,323	0.02
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	33,833	0	0.00
				12,323	0.02
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	23,701	0.04
				23,701	0.04
Fractions				11	0.00
Total Investments (Cost EUR 57,883,918)				59,274,588	97.07

Geographical Split

	Country Code	%
UK	GB	24.13
Germany	DE	18.39
France	FR	12.38
Switzerland	CH	8.21
Spain	ES	6.41
Italy	IT	4.62
Sweden	SE	2.95
Finland	FI	2.46
Luxembourg	LU	2.31
Norway	NO	2.25
Australia	AU	1.49
Denmark	DK	1.17
Netherlands	NL	1.07
Portugal	PT	1.02
Canada	CA	1.00
Russia	RU	0.99
USA	US	0.98
Israel	IL	0.72
Bermuda	BM	0.64
Belgium	BE	0.57
Turkey	TR	0.56
Austria	AT	0.47
Greece	GR	0.45
Ireland	IE	0.32
Brazil	BR	0.24
Virgin Islands (British)	VG	0.23
Cayman Islands	KY	0.17
Egypt	EG	0.16
Cyprus	CY	0.16
Singapore	SG	0.15
South Africa	ZA	0.12
Papua New Guinea	PG	0.11
Netherlands Antilles	AN	0.08
Estonia	EE	0.04
India	IN	0.03
Iceland	IS	0.02
Mexico	MX	0.00
Cash and other net assets		2.93

Fidelity Sélection Internationale 1,4

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	21,263	1,146,963	0.69
ExxonMobil	US	USD	17,603	1,050,480	0.63
Repsol YPF	ES	EUR	39,253	1,022,181	0.61
Royal Dutch Shell (B)	GB	GBP	33,782	867,891	0.52
BG Group	GB	GBP	53,997	847,465	0.51
StatoilHydro	NO	NOK	33,222	769,072	0.46
BP	GB	GBP	93,948	731,855	0.44
Royal Dutch Shell (A)	GB	GBP	26,793	692,768	0.41
Royal Dutch Shell (A)	GB	EUR	21,338	550,931	0.33
Galp Energia (B)	PT	EUR	33,391	519,568	0.31
Gazprom ADR (UK)	RU	USD	14,716	502,946	0.30
ConocoPhillips	US	USD	9,053	498,918	0.30
John Wood Group	GB	GBP	77,236	422,944	0.25
ENSCO International	US	USD	9,795	400,304	0.24
Transocean	US	USD	3,809	356,688	0.21
Seadrill	BM	NOK	17,244	335,353	0.20
Pride International	US	USD	11,856	318,081	0.19
Petroleo Brasileiro ADR	BR	USD	3,622	271,062	0.16
Tupras Türkiye Petrol Rafine	TR	TRY	15,397	267,423	0.16
Chesapeake Energy	US	USD	8,120	264,253	0.16
Gasol	GB	GBP	1,640,761	240,570	0.14
National Oilwell Varco	US	USD	5,142	221,593	0.13
Southwestern Energy	US	USD	7,820	210,013	0.13
Hess	US	USD	2,857	196,041	0.12
Gazprom ADR	RU	USD	5,244	179,225	0.11
Neste Oil	FI	EUR	9,098	176,958	0.11
Max Petroleum	GB	GBP	197,949	170,986	0.10
Valero Energy	US	USD	5,171	162,179	0.10
CNOOC	HK	HKD	139,120	159,919	0.10
D'Amico International Shipping	LU	EUR	69,590	151,706	0.09
Suncor Energy	CA	CAD	2,112	150,105	0.09
Gazprom	RU	USD	17,657	149,741	0.09
Schlumberger	AN	USD	2,179	139,769	0.08
Cimarex Energy	US	USD	3,490	138,893	0.08
Reliance Industries	IN	INR	3,203	134,056	0.08
Hydrotec Group	GB	GBP	185,591	129,551	0.08
Noble Energy	US	USD	2,130	118,403	0.07
Halliburton	US	USD	3,976	116,160	0.07
Pioneer Natural Resources	US	USD	3,136	115,188	0.07
Ultra Petroleum	CA	USD	1,890	99,503	0.06
Woodside Petroleum	AU	AUD	2,851	96,455	0.06
Diamond Offshore Drilling	US	USD	1,164	92,805	0.06
Saipem	IT	EUR	3,260	92,035	0.06
ENI	IT	EUR	3,696	91,540	0.05
Apache	US	USD	1,065	90,896	0.05
Talisman Energy	CA	CAD	6,954	90,337	0.05
Atwood Oceanics	US	USD	1,386	88,401	0.05
Superior Energy Services	US	USD	2,684	75,984	0.05
Petroplus Holdings	CH	CHF	1,806	72,205	0.04
OMV	AT	EUR	1,478	71,621	0.04
Devon Energy	US	USD	921	66,299	0.04
Chevron	US	USD	1,075	65,812	0.04
PetroChina (H)	CN	HKD	66,191	63,827	0.04
Aker Solutions	NO	NOK	3,895	63,656	0.04
Roc Oil	AU	AUD	49,481	63,072	0.04
Fugro	NL	EUR	1,074	61,552	0.04
Afren	GB	GBP	28,949	58,225	0.03
Wellstream Holdings	GB	GBP	3,539	56,725	0.03
Canadian Natural Resources	CA	CAD	1,056	56,719	0.03
Compagnie Generale de Geophysique-Veritas	FR	EUR	350	56,679	0.03
China Coal Energy (H)	CN	HKD	39,926	54,904	0.03
Acergy	LU	NOK	3,380	53,547	0.03
Consol Energy	US	USD	992	51,866	0.03
China Shenhua Energy (H)	CN	HKD	14,627	43,670	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	681	42,180	0.03
Quicksilver Resources	US	USD	1,584	41,733	0.02
Sunoco	US	USD	1,366	41,159	0.02
Revus Energy	NO	NOK	3,821	39,196	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	2,200	34,125	0.02
Frontera Resources	US	GBP	27,347	31,380	0.02
Helmerich & Payne	US	USD	898	30,545	0.02
Petroceltic International	IE	GBP	327,597	28,903	0.02
Faroe Petroleum	GB	GBP	12,247	26,505	0.02
Baltic Oil Terminals	GB	GBP	24,333	25,805	0.02
PTT Exploration & Production (F)	TH	THB	7,490	25,271	0.02
Trefoil	BM	NOK	7,930	23,383	0.01
Valiant Petroleum	GB	GBP	2,191	23,326	0.01
BowLeven	GB	GBP	5,279	23,018	0.01
LUKOIL ADR	RU	USD	392	22,744	0.01
Oil Search	PG	AUD	7,754	22,367	0.01
Paladin Resources	AU	AUD	8,447	21,997	0.01
Sasol	ZA	ZAR	600	21,904	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mariner Energy	US	USD	1,232	21,687	0.01
Hardy Oil & Gas	GB	GBP	2,112	21,539	0.01
Bumi Resources	ID	IDR	45,014	21,051	0.01
MEO Australia	AU	AUD	142,375	20,394	0.01
Tesoro	US	USD	1,228	20,225	0.01
GCM Resources	GB	GBP	13,518	18,355	0.01
European Gas	AU	AUD	47,918	18,076	0.01
Salamander Energy	GB	GBP	3,966	16,688	0.01
Uranium One	CA	CAD	5,562	16,532	0.01
China Oilfield Services (H)	CN	HKD	13,605	16,260	0.01
Subsea 7	KY	NOK	894	15,064	0.01
Indago Petroleum	GB	GBP	45,140	12,805	0.01
Energy Resources of Australia	AU	AUD	1,056	12,553	0.01
Uranium One (South Africa)	CA	ZAR	3,993	11,527	0.01
PTT (F)	TH	THB	1,671	11,342	0.01
Tatneft GDR	RU	USD	134	11,038	0.01
Rosneft Oil GDR	RU	USD	1,442	9,079	0.01
ROXI Petroleum	GB	GBP	37,816	8,076	0.00
Straits Asia Resources	SG	SGD	4,984	7,852	0.00
Sibir Energy	GB	GBP	980	7,811	0.00
SK Energy	KR	KRW	85	6,693	0.00
KNM Group	MY	MYR	4,995	6,539	0.00
Cnpc (Hong Kong)	HK	HKD	19,554	6,092	0.00
Sasol ADR	ZA	USD	165	5,984	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	290	5,486	0.00
Apexindo Pratama Duta	ID	IDR	35,245	4,536	0.00
Shinko Plantech	JP	JPY	443	4,508	0.00
Nippon Mining Holdings	JP	JPY	1,087	4,342	0.00
CNOOC ADR	HK	USD	31	3,555	0.00
Nippon Oil	JP	JPY	720	3,192	0.00
Forum Energy	GB	GBP	8,765	3,185	0.00
Petrotec	DE	EUR	1,290	2,967	0.00
TMK	RU	USD	439	2,255	0.00
AOC Holdings	JP	JPY	289	1,991	0.00
SouthGobi Energy Resources	CA	CAD	234	1,939	0.00
Addax Petroleum	CA	CAD	63	1,779	0.00
Integra Group Holdings GDR	KY	USD	189	1,580	0.00
Imperial Energy	GB	GBP	103	1,432	0.00
Dragon Oil	IE	GBP	224	1,422	0.00
Mermaid Maritime	TH	SGD	2,331	1,344	0.00
BMB Munai	US	USD	261	923	0.00
Cairn Energy	GB	GBP	22	887	0.00
Impex Holdings	JP	JPY	1	816	0.00
GS Holdings	KR	KRW	1	5	0.00
				17,573,484	10.44
Utilities					
E.ON	DE	EUR	22,637	2,958,937	1.77
Suez	FR	EUR	24,994	1,137,231	0.68
National Grid	GB	GBP	70,465	629,330	0.38
Veolia Environnement	FR	EUR	9,057	421,517	0.25
Energias de Portugal	PT	EUR	89,274	362,455	0.22
PPL	US	USD	10,847	335,681	0.20
Questar	US	USD	7,669	305,949	0.18
A2A	IT	EUR	126,208	298,483	0.18
EDF	FR	EUR	4,306	289,396	0.17
Fortum	FI	EUR	7,276	198,419	0.12
Red Electrica de Espana	ES	EUR	3,583	149,449	0.09
Enagas	ES	EUR	7,611	148,413	0.09
Clipper Windpower	GB	GBP	22,025	144,198	0.09
Entergy	US	USD	1,864	135,284	0.08
Iride	IT	EUR	49,474	97,909	0.06
Constellation Energy Group	US	USD	1,683	93,970	0.06
Hera	IT	EUR	35,446	86,205	0.05
Gas Natural	ES	EUR	2,279	85,474	0.05
Enia	IT	EUR	8,976	81,385	0.05
CLP Holdings	HK	HKD	15,416	78,790	0.05
BKW FMB Energie	CH	CHF	976	77,032	0.05
Edison	IT	EUR	43,225	68,728	0.04
FirstEnergy	US	USD	1,322	64,720	0.04
EnerTAD	IT	EUR	22,536	63,325	0.04
Public Service Enterprise Group	US	USD	2,211	62,107	0.04
Iberdrola	ES	EUR	6,512	61,281	0.04
CMS Energy	US	USD	5,654	52,853	0.03
RWE	DE	EUR	710	52,516	0.03
Pepco Holdings	US	USD	2,961	47,478	0.03
Iberdrola Renovables	ES	EUR	9,768	45,423	0.03
Endesa	ES	EUR	1,302	41,275	0.02
Perusahaan Gas Negara	ID	IDR	47,736	40,621	0.02
HongKong Electric Holdings	HK	HKD	8,600	34,778	0.02
Redes Energeticas Nacionais	PT	EUR	9,996	34,238	0.02
Renewable Energy Generation	GB	GBP	22,833	32,969	0.02
Ascopiave	IT	EUR	19,215	30,436	0.02
Korea Gas	KR	KRW	582	28,906	0.02
Cogeme Set	IT	EUR	5,756	26,719	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energen	US	USD	521	22,737	0.01
CEZ	CZ	CZK	342	16,288	0.01
National Fuel Gas	US	USD	456	14,931	0.01
Huadian Power International (H)	CN	HKD	33,416	7,752	0.00
China Resources Power Holdings	HK	HKD	4,442	7,286	0.00
Datang International Power Generation (H)	CN	HKD	15,508	6,947	0.00
Osaka Gas	JP	JPY	2,941	6,729	0.00
EDP - Energias do Brasil	BR	BRL	511	5,224	0.00
Tata Power	IN	INR	191	4,273	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	356	3,624	0.00
Tokyo Gas	JP	JPY	647	1,596	0.00
Union Fenosa	ES	EUR	33	1,402	0.00
PNOC Energy Development	PH	PHP	12,440	985	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	160	447	0.00
Rural Electrification	IN	INR	26	52	0.00

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Materials

Bayer	DE	EUR	28,182	1,544,428	0.92
ArcelorMittal	LU	EUR	24,606	1,397,359	0.84
Churchill Mining	GB	GBP	1,088,276	912,292	0.55
BHP Billiton	GB	GBP	39,542	907,488	0.54
Linde	DE	EUR	9,411	885,647	0.53
Rio Tinto (UK)	GB	GBP	8,610	648,898	0.39
K+S	DE	EUR	2,025	545,918	0.33
Yara International	NO	NOK	10,199	477,308	0.29
Anglo American	GB	GBP	11,071	461,415	0.28
Syngenta	CH	CHF	2,292	437,257	0.26
Mosaic	US	USD	5,276	408,399	0.24
BASF	DE	EUR	3,990	365,642	0.22
Israel Chemicals	IL	ILS	30,254	356,687	0.21
Freeport-McMoRan Copper & Gold	US	USD	4,550	327,584	0.20
Sylvania Resources	AU	AUD	229,500	318,750	0.19
Air Liquide	FR	EUR	2,772	268,095	0.16
Allied Gold	AU	AUD	630,099	266,114	0.16
Massey Energy	US	USD	7,694	257,672	0.15
Potash Corp of Saskatchewan	CA	CAD	1,927	227,866	0.14
Nucor	US	USD	4,614	225,136	0.13
Monsanto	US	USD	3,024	223,606	0.13
Holcim	CH	CHF	3,342	209,890	0.13
Jubilee Platinum	GB	GBP	168,102	181,105	0.11
Coal of Africa	AU	GBP	97,568	180,996	0.11
Fording Canadian Coal Trust	CA	CAD	4,440	173,679	0.10
BHP Billiton	AU	AUD	6,335	162,839	0.10
ThyssenKrupp	DE	EUR	4,008	161,212	0.10
Givaudan	CH	CHF	245	158,799	0.10
Norsk Hydro	NO	NOK	16,594	157,817	0.09
Impala Platinum Holdings	ZA	ZAR	5,579	145,800	0.09
Albidon	VG	GBP	57,881	138,367	0.08
Centamin Egypt	AU	GBP	158,100	134,045	0.08
Western Canadian Coal	CA	CAD	44,158	117,761	0.07
Sumitomo Metal Industries	JP	JPY	42,075	114,471	0.07
Airgas	US	USD	3,633	113,114	0.07
Tanzanite One	BM	GBP	181,242	109,762	0.07
Zignago Vetro	IT	EUR	23,214	108,779	0.07
Shin-Etsu Chemical	JP	JPY	2,703	108,103	0.06
POSCO	KR	KRW	331	104,683	0.06
Hitachi Metals	JP	JPY	10,449	100,921	0.06
ArcelorMittal (Reg'd)	LU	USD	1,695	96,361	0.06
CRH	IE	EUR	3,868	94,989	0.06
Sika	CH	CHF	85	94,500	0.06
Goldcorp	CA	CAD	3,801	85,232	0.05
JSR	JP	JPY	5,789	84,402	0.05
International Ferro Metals	AU	GBP	42,850	81,402	0.05
MMC Norilsk Nickel ADR	RU	USD	4,445	77,107	0.05
Dwyka Resources	AU	GBP	200,394	74,094	0.04
Kenmare Resources	IE	GBP	108,442	70,167	0.04
Hyundai Steel	KR	KRW	1,374	69,673	0.04
Century Aluminum	US	USD	1,536	68,538	0.04
Hidili Industry International Development	KY	HKD	64,261	63,718	0.04
Fuchs Petrolub	DE	EUR	890	62,061	0.04
International Consolidated Minerals	KY	GBP	17,998	61,957	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,146	61,772	0.04
Cambrian Mining	GB	GBP	32,587	61,594	0.04
MMC Norilsk Nickel	RU	USD	355	61,591	0.04
Starfield Resources	CA	CAD	110,756	61,328	0.04
Svenska Cellulosa (B)	SE	SEK	5,655	61,221	0.04
Toledo Mining	GB	GBP	33,571	59,923	0.04
Weatherly International	GB	GBP	193,224	59,125	0.04
African Consolidated Resources	GB	GBP	242,528	58,751	0.04
Gemfields Resources*	GB	GBP	146,281	58,749	0.04
Novozymes (B)	DK	DKK	985	57,715	0.03
Lihir Gold	PG	AUD	31,676	56,808	0.03
China Steel	TW	TWD	52,841	56,000	0.03
Nitto Denko	JP	JPY	2,099	55,983	0.03
Vale do Rio Doce ADR	BR	USD	2,247	53,959	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Albemarle	US	USD	2,026	48,946	0.03
Alcoa	US	USD	2,112	47,240	0.03
European Goldfields	CA	CAD	13,997	46,947	0.03
Celanese	US	USD	1,615	46,423	0.03
Vetropack Holding	CH	CHF	29	45,909	0.03
Anvil Mining	CA	AUD	5,560	44,491	0.03
Pangea Diamondfields	GB	GBP	67,724	44,468	0.03
Aquarius Platinum	BM	GBP	4,365	44,102	0.03
Tubacex	ES	EUR	6,512	43,958	0.03
Taiwan Fertilizer	TW	TWD	13,922	43,637	0.03
Praxair	US	USD	742	43,598	0.03
Kalahari Minerals	GB	GBP	88,189	43,007	0.03
ZincOx Resources	GB	GBP	19,358	42,945	0.03
Lafarge	FR	EUR	361	41,854	0.03
Red Back Mining	CA	CAD	10,574	40,111	0.02
Vsmpo-Avisma	RU	USD	277	38,359	0.02
Anhui Conch Cement (H)	CN	HKD	6,647	34,468	0.02
China Goldmines	GB	GBP	26,343	31,907	0.02
CF Industries Holdings	US	USD	363	31,286	0.02
Energybuild Group	GB	GBP	90,119	30,735	0.02
Minara Resources	AU	AUD	8,447	29,896	0.02
Zimplats Holdings	GB	AUD	3,334	29,524	0.02
Aluminum Corporation of China ADR	CN	USD	1,056	29,155	0.02
International Nickel Indonesia	ID	IDR	56,712	26,523	0.02
European Nickel	GB	GBP	57,445	26,000	0.02
Wacker Chemie	DE	EUR	163	25,886	0.02
Uralkali	RU	USD	3,830	25,715	0.02
TyraTech	US	GBP	3,773	22,010	0.01
Hanwha	KR	KRW	696	21,138	0.01
Aquiline Resources	CA	CAD	4,050	19,408	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	40,934	18,759	0.01
Formosa Plastics	TW	TWD	9,486	17,476	0.01
Frontier Mining	US	GBP	229,317	17,177	0.01
Ecolab	US	USD	572	16,995	0.01
Sylvania Resources (UK)	AU	GBP	12,098	16,889	0.01
Tung Ho Steel Enterprise	TW	TWD	12,865	16,862	0.01
Hardide	GB	GBP	205,823	16,729	0.01
Taiwan Cement	TW	TWD	15,794	16,575	0.01
Polymer Logistics	NL	GBP	32,208	16,426	0.01
Tianshan Goldfields	AU	GBP	73,955	15,794	0.01
China Molybdenum (H)	CN	HKD	22,205	15,683	0.01
Mechel ADR	RU	USD	167	15,245	0.01
Mano River Resources	CA	GBP	130,481	14,972	0.01
Evrax Group GDR	LU	USD	217	14,434	0.01
EMED Mining Public	CY	GBP	40,023	13,012	0.01
Nalco Holding	US	USD	854	12,821	0.01
Ube Industries	JP	JPY	5,629	12,714	0.01
GTL Resources	GB	GBP	24,132	12,461	0.01
Mwana Africa	GB	GBP	17,227	11,201	0.01
Monto Minerals	AU	GBP	98,851	10,398	0.01
Grupo Mexico (B)	MX	MXN	2,185	10,318	0.01
Kumba Iron Ore	ZA	ZAR	315	8,828	0.01
Western Canadian Coal	CA	GBP	3,064	8,301	0.00
Zambezi Resources	BM	GBP	75,241	8,154	0.00
African Rainbow Minerals	ZA	ZAR	348	7,592	0.00
Pan African Resources	GB	GBP	107,962	7,054	0.00
Exxaro Resources	ZA	ZAR	633	6,719	0.00
Feng Hsin Iron & Steel	TW	TWD	2,996	5,897	0.00
JSW Steel	IN	INR	418	5,834	0.00
Nippon Synthetic Chemical Industry	JP	JPY	1,314	5,053	0.00
Raspads kaya	RU	USD	902	4,896	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	8,401	4,812	0.00
Asia Cement	TW	TWD	4,114	4,777	0.00
Triple Plate Junction	GB	GBP	25,594	4,324	0.00
Uralkali GDR	RU	USD	126	4,309	0.00
Anglo Asian Mining	GB	GBP	26,964	4,211	0.00
C Uyemura & Co	JP	JPY	163	4,015	0.00
Eastern Platinum	CA	CAD	2,302	3,912	0.00
First Quantum Minerals	CA	CAD	71	3,884	0.00
Taiyo Ink Manufacturing	JP	JPY	239	3,707	0.00
Tokuyama	JP	JPY	621	3,638	0.00
Randgold Resources ADR	GB	USD	122	3,512	0.00
Tohcello	JP	JPY	940	3,371	0.00
MMX Mineracao e Metalicos	BR	BRL	154	3,183	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,518	3,033	0.00
Nabaltec	DE	EUR	570	2,963	0.00
Allied Gold	AU	GBP	6,903	2,904	0.00
Nihon Nohyaku	JP	JPY	500	2,839	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	40	2,812	0.00
Zambezi Resources CDI	BM	AUD	23,484	2,542	0.00
Target Resources	GB	GBP	13,518	2,499	0.00
Tokai Carbon	JP	JPY	367	2,483	0.00
Sumitomo Metal Mining	JP	JPY	207	2,428	0.00
Nippon Denko	JP	JPY	300	2,333	0.00
Tianshan Goldfields	AU	AUD	10,084	2,208	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LSR Group	RU	USD	40	1,906	0.00	Robbins & Myers	US	USD	4,169	108,606	0.06
Sinofert Holdings	BM	HKD	3,811	1,883	0.00	Norfolk Southern	US	USD	2,788	108,480	0.06
Aricom	GB	GBP	1,800	1,825	0.00	Delachaux	FR	EUR	1,795	108,210	0.06
Soken Chemical & Engineering	JP	JPY	118	1,774	0.00	Union Pacific	US	USD	1,141	107,084	0.06
Northam Platinum	ZA	ZAR	315	1,762	0.00	Teleperformance	FR	EUR	4,004	106,103	0.06
Ishihara Sangyo Kaisha	JP	JPY	1,247	1,667	0.00	Terex	US	USD	2,364	106,037	0.06
Cia de Minas Buenaventura ADR	PE	USD	35	1,431	0.00	Precision Castparts	US	USD	1,383	105,535	0.06
Ivanhoe Mines	CA	CAD	218	1,355	0.00	Hellenic Technodomiki	GR	EUR	13,035	104,281	0.06
Indocement Tunggal Prakarsa	ID	IDR	3,366	1,326	0.00	Tecnicas Reunidas	ES	EUR	2,074	100,827	0.06
FerroChina	BM	SGD	1,889	1,283	0.00	Maire Tecnimont	IT	EUR	26,169	100,150	0.06
Toyo Kohan	JP	JPY	380	1,213	0.00	Intrum Justitia	SE	SEK	9,559	99,378	0.06
SK Chemicals	KR	KRW	30	1,209	0.00	Vossloh	DE	EUR	1,061	98,669	0.06
Aurelian Resources	CA	CAD	366	938	0.00	Abengoa	ES	EUR	4,884	97,489	0.06
Samling Global	BM	HKD	7,722	925	0.00	East Japan Railway	JP	JPY	18	93,352	0.06
Parkson Holdings	MY	MYR	551	789	0.00	BRISA	PT	EUR	9,768	89,186	0.05
Luks Industrial Group	VN	HKD	1,283	763	0.00	Ingersoll-Rand	BM	USD	2,969	86,377	0.05
Shougang Concord International Enterprises	HK	HKD	2,975	602	0.00	NSK	JP	JPY	15,881	85,451	0.05
Sino Gold Mining	AU	AUD	186	571	0.00	MAN	DE	EUR	941	84,464	0.05
Hanil Cement Manufacturing	KR	KRW	5	285	0.00	Krones	DE	EUR	1,547	84,412	0.05
Titanium Resources Group	VG	GBP	420	233	0.00	Scania (B)	SE	SEK	6,130	80,981	0.05
Target Resources Wts 12/07/2008	GB	GBP	13,518	151	0.00	NGK Insulators	JP	JPY	6,485	80,723	0.05
Prosperity Minerals Holdings	GB	GBP	61	106	0.00	Sumitomo Warehouse	JP	JPY	24,564	79,325	0.05
Aricom Wts 05/06/2010	GB	GBP	41	12	0.00	Pall	US	USD	3,473	79,209	0.05
Chung HWA Pulp	TW	TWD	2	1	0.00	Camco International	GB	GBP	152,495	78,256	0.05
				17,630,048	10.58	Permasteelisa	IT	EUR	5,659	77,204	0.05
Industrials						Atlas Copco (A)	SE	SEK	7,391	76,447	0.05
ABB (Reg'd)	CH	CHF	49,569	972,812	0.58	Fluor	US	USD	746	74,982	0.04
General Electric	US	USD	36,659	778,628	0.47	YouGov	GB	GBP	38,231	71,409	0.04
Alstom	FR	EUR	3,908	582,359	0.35	Zodiac	FR	EUR	2,018	69,363	0.04
GEA Group	DE	EUR	23,231	551,734	0.33	FLSmith & Co (B)	DK	DKK	984	66,757	0.04
AGCO	US	USD	13,360	531,997	0.32	Serco Group	GB	GBP	11,560	64,999	0.04
Siemens (Reg'd)	DE	EUR	6,427	485,686	0.29	Motivcom	GB	GBP	58,667	62,831	0.04
Michael Page International	GB	GBP	119,235	438,961	0.26	Rockwool International (B)	DK	DKK	572	62,463	0.04
Strabag	AT	EUR	9,527	428,723	0.26	Bucyrus International (A)	US	USD	756	60,885	0.04
Deutsche Post	DE	EUR	21,044	421,504	0.25	Joy Global	US	USD	1,233	58,818	0.04
Vestas Wind Systems	DK	DKK	5,856	411,265	0.25	Alfa Laval	SE	SEK	1,306	55,162	0.03
Deere & Co	US	USD	7,061	387,489	0.23	Hansen Transmissions International	BE	GBP	18,929	53,097	0.03
Lockheed Martin	US	USD	5,490	377,163	0.23	FedEx	US	USD	845	52,906	0.03
BAE Systems	GB	GBP	63,086	375,417	0.22	Pursuit Dynamics	GB	GBP	17,789	50,918	0.03
Rolls-Royce Group	GB	GBP	64,547	361,270	0.22	SGL Carbon	DE	EUR	1,162	50,897	0.03
Q-Cells	DE	EUR	4,630	347,236	0.21	Ansaldo STS	IT	EUR	5,071	50,544	0.03
SGS	CH	CHF	361	325,808	0.19	Cia de Concessoes Rodovias	BR	BRL	4,559	49,073	0.03
Flowsolve	US	USD	4,046	323,494	0.19	Meggitt	GB	GBP	12,659	47,896	0.03
ABB	CH	SEK	15,257	296,802	0.18	Assa Abloy (B)	SE	SEK	4,693	47,034	0.03
Hexagon (B)	SE	SEK	23,729	277,224	0.17	Danieli & Co (Pref'd)	IT	EUR	3,072	46,746	0.03
Acciona	ES	EUR	1,496	274,865	0.16	ITM Power	GB	GBP	79,681	46,732	0.03
Mitsubishi	JP	JPY	12,450	259,130	0.16	Dai Nippon Printing	JP	JPY	4,701	46,426	0.03
Honeywell International	US	USD	6,594	255,757	0.15	Textron	US	USD	1,153	45,392	0.03
Sulzer (Reg'd)	CH	CHF	2,906	243,617	0.15	Byd (H)	CN	HKD	37,987	42,917	0.03
Schindler Holding	CH	CHF	4,652	241,864	0.14	Orkla	NO	NOK	4,946	41,954	0.03
Capita Group	GB	GBP	28,084	237,392	0.14	GFK	DE	EUR	1,415	41,377	0.02
United Technologies	US	USD	5,002	236,208	0.14	Saab	SE	SEK	2,258	41,142	0.02
Raytheon	US	USD	5,633	234,596	0.14	Vopak	NL	EUR	914	40,058	0.02
Philips Electronics	NL	EUR	9,601	231,863	0.14	Imagelinx	GB	GBP	3,119,384	39,771	0.02
Danaher	US	USD	4,447	225,762	0.14	Toshiba Machine	JP	JPY	9,335	39,086	0.02
General Dynamics	US	USD	3,810	222,383	0.13	Impregilo	IT	EUR	9,720	37,987	0.02
Finmeccanica	IT	EUR	9,903	221,810	0.13	Seche Environnement	FR	EUR	400	37,329	0.02
Emerson Electric	US	USD	6,313	214,804	0.13	Sonae	PT	EUR	29,305	33,555	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	816,433	212,273	0.13	ACS Actividades de Construccion y Servicios	ES	EUR	866	32,913	0.02
Asahi Glass	JP	JPY	25,748	197,782	0.12	Daelim Industrial	KR	KRW	371	32,441	0.02
Cie de Saint-Gobain	FR	EUR	3,720	192,487	0.12	Schneider Electric	FR	EUR	405	31,845	0.02
Sandvik	SE	SEK	18,794	185,824	0.11	Lennox International	US	USD	1,420	30,910	0.02
Mitsubishi Electric	JP	JPY	27,586	182,652	0.11	Metso	FI	EUR	1,091	30,318	0.02
THK	JP	JPY	12,583	180,544	0.11	Solarvalue	DE	EUR	679	30,266	0.02
Skywest Airlines	SG	GBP	972,785	179,839	0.11	Brunel International	NL	EUR	1,912	29,499	0.02
Norwegian Air Shuttle	NO	NOK	14,202	178,192	0.11	European Aeronautic Defence and Space	NL	EUR	1,795	28,989	0.02
Mitsui & Co	JP	JPY	11,248	170,804	0.10	Bauer	DE	EUR	559	28,849	0.02
Kubota	JP	JPY	37,485	169,683	0.10	Connaught	GB	GBP	5,360	27,866	0.02
Mitie Group	GB	GBP	53,896	158,905	0.10	Manpower	US	USD	637	27,818	0.02
QinetiQ	GB	GBP	62,782	155,288	0.09	China COSCO Holdings (H)	CN	HKD	12,954	25,190	0.02
JGC	JP	JPY	12,922	154,666	0.09	Ceramic Fuel Cells	AU	GBP	84,045	24,913	0.01
Tekfen Holding	TR	TRY	35,192	139,967	0.08	Ceres Power Holdings	GB	GBP	13,091	24,536	0.01
Sumitomo Electric Industries	JP	JPY	16,583	137,717	0.08	Noble Group	BM	SGD	22,645	24,188	0.01
Sumitomo	JP	JPY	14,919	129,818	0.08	Air Partner	GB	GBP	2,179	24,167	0.01
Trevi Finanziaria	IT	EUR	8,486	126,491	0.08	Fanuc	JP	JPY	335	22,815	0.01
Renewable Energy	NO	NOK	5,716	124,988	0.07	Cosco Singapore	SG	SGD	14,979	22,706	0.01
Corac Group	GB	GBP	135,951	119,600	0.07	GS Engineering & Construction	KR	KRW	225	21,436	0.01
Geo Group	US	USD	6,733	119,088	0.07	Pacific Basin Shipping	BM	HKD	17,898	21,243	0.01
SIG	GB	GBP	11,869	113,790	0.07	Samsung Engineering	KR	KRW	365	20,981	0.01
Obrascon Huarte Lain	ES	EUR	4,330	112,572	0.07	Romag Holdings	GB	GBP	9,218	20,978	0.01
Outotec	FI	EUR	2,783	111,865	0.07	Hyundai Development	KR	KRW	470	19,390	0.01
Prysmian	IT	EUR	7,160	109,486	0.07	Mota-Engil	PT	EUR	3,256	18,658	0.01
Sihree	GB	GBP	48,566	109,444	0.07	Keppel	SG	SGD	3,749	18,539	0.01
Zenergy Power	GB	GBP	38,181	109,285	0.07	Sadi Servizi Industriali	IT	EUR	11,596	18,264	0.01
Bureau Veritas	FR	EUR	3,039	108,639	0.07	Wacker Construction Equipment	DE	EUR	1,412	18,043	0.01

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siemens India	IN	INR	1,911	17,489	0.01
Hyundai Heavy Industries	KR	KRW	75	17,279	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	33,659	17,253	0.01
General de Alquiler de Maquinaria	ES	EUR	977	16,851	0.01
Visual Defence	CA	GBP	95,046	16,662	0.01
GoIndustry	GB	GBP	124,548	16,276	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	1,628	16,232	0.01
AS Eesti Ehitus	EE	EUR	4,468	16,130	0.01
Regeneris	GB	GBP	16,042	15,646	0.01
Groupe Vial	FR	EUR	1,318	15,413	0.01
Ocean Power Technologies	US	USD	2,334	14,982	0.01
Hong Kong Aircraft Engineerg	HK	HKD	1,269	14,592	0.01
Vinci	FR	EUR	292	13,857	0.01
Obrascon Huarte Lain Brasil	BR	BRL	1,628	13,214	0.01
Redhall Group	GB	GBP	3,739	12,966	0.01
Air China	CN	HKD	25,377	12,276	0.01
Weichai Power (H)	CN	HKD	3,359	12,250	0.01
Sunpower	US	USD	212	12,113	0.01
EAG	GB	GBP	14,202	11,226	0.01
China Southern Airlines	CN	HKD	26,082	11,078	0.01
Bolzoni	IT	EUR	3,870	11,019	0.01
Solar Millenium	DE	EUR	347	10,765	0.01
STX Pan Ocean	KR	SGD	6,520	10,508	0.01
Cision	SE	SEK	4,823	10,236	0.01
Sime Darby	MY	MYR	5,190	10,193	0.01
China Communications Construction (H)	CN	HKD	6,495	10,031	0.01
Taewoong	KR	KRW	139	9,492	0.01
Murray & Roberts Holdings	ZA	ZAR	1,257	9,439	0.01
Anhui Expressway	CN	HKD	17,623	8,853	0.01
Tianjin Port Development Holdings	KY	HKD	23,967	8,700	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	13,688	8,630	0.01
Daikin Industries	JP	JPY	263	8,500	0.01
Angle	GB	GBP	17,953	8,355	0.00
China Eastern Airlines	CN	HKD	29,254	8,217	0.00
Doosan	KR	KRW	73	8,168	0.00
Hyundai Engineering & Construction	KR	KRW	131	7,754	0.00
Orascom Construction Industries GDR	EG	USD	69	7,131	0.00
Shin Zu Shing	TW	TWD	1,819	7,105	0.00
Larsen & Toubro	IN	INR	142	6,767	0.00
Nviro Cleantech	GB	GBP	14,053	6,719	0.00
Harbin Power Equipment (H)	CN	HKD	6,045	6,703	0.00
Localiza Rent A CAR	BR	BRL	910	6,613	0.00
Bharat Heavy Electricals	IN	INR	196	5,961	0.00
All America Latina Logistica	BR	BRL	691	5,298	0.00
Malaysian Resources	MY	MYR	16,742	5,137	0.00
Bidvest Group	ZA	ZAR	494	4,778	0.00
West Japan Railway	JP	JPY	2	4,777	0.00
Raubex Group	ZA	ZAR	1,436	4,752	0.00
Hanjin Heavy Industries & Construction	KR	KRW	128	4,751	0.00
Lan Airlines ADR	CL	USD	514	4,390	0.00
Japan Steel Works	JP	JPY	367	4,385	0.00
Sintex Industries	IN	INR	514	3,817	0.00
Jaiprakash Associates	IN	INR	846	3,679	0.00
Shanghai Industrial Holdings	HK	HKD	1,333	3,570	0.00
Hyundai Mipo Dockyards	KR	KRW	25	3,514	0.00
Daihatsu Diesel Manufacturing	JP	JPY	540	3,469	0.00
Kyeryong Construction Industrial	KR	KRW	147	3,448	0.00
Gamuda	MY	MYR	5,370	3,427	0.00
Sansha Electric Manufacturing	JP	JPY	594	3,373	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	229	3,193	0.00
Lanco Infratech	IN	INR	329	2,838	0.00
Toshiba Plant Systems & Services	JP	JPY	534	2,822	0.00
Citic Resources Holdings	BM	HKD	9,361	2,811	0.00
104 Corporation	TW	TWD	1,123	2,802	0.00
Jingwei Textile Machinery (H)	CN	HKD	13,887	2,568	0.00
SM Investments	PH	PHP	583	2,218	0.00
SHO-BOND Holdings	JP	JPY	296	2,213	0.00
Kurita Water Industries	JP	JPY	95	2,184	0.00
Sasakura Engineering	JP	JPY	360	1,982	0.00
DP World	AE	USD	2,803	1,891	0.00
Daihen	JP	JPY	780	1,818	0.00
Sinotrans Shipping	HK	HKD	4,500	1,786	0.00
G-Prop Holdings	BM	HKD	35,245	1,749	0.00
Marubeni	JP	JPY	320	1,649	0.00
IJM	MY	MYR	1,226	1,442	0.00
Blue Label Telecoms	ZA	ZAR	2,157	1,355	0.00
Cosco International Holdings	HK	HKD	3,525	1,315	0.00
Koike Sanso Kogyo	JP	JPY	380	1,292	0.00
Mitsui Matsushima	JP	JPY	780	1,288	0.00
Blue Star	IN	INR	175	1,245	0.00
Inui Tatemono	JP	JPY	193	1,123	0.00
Ormat Industries	IL	ILS	121	1,005	0.00
Yingli Green Energy Holding ADR	KY	USD	66	990	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	98	980	0.00
Oiles	JP	JPY	79	946	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Harvey Nash Group	GB	GBP	1,851	920	0.00
Okano Valve Manufacturing	JP	JPY	233	896	0.00
Neo-Neon Holdings	KY	HKD	2,092	877	0.00
Italian-Thai Development (F)	TH	THB	5,101	861	0.00
Tegma Gestao Logistica	BR	BRL	131	847	0.00
Bell Equipment	ZA	ZAR	221	817	0.00
UEM World	MY	MYR	1,224	816	0.00
Rasa Industries	JP	JPY	687	809	0.00
Weg	BR	BRL	103	766	0.00
First Tractor (H)	CN	HKD	2,403	764	0.00
Pan-United	SG	SGD	2,497	735	0.00
International Container Term Services	PH	PHP	1,287	598	0.00
Nippon Carbon	JP	JPY	200	554	0.00
Depa GDR	AE	USD	111	487	0.00
Nissha Printing	JP	JPY	9	248	0.00
Bunzl	GB	GBP	6	61	0.00
Carter & Carter Group*	GB	GBP	4,797	0	0.00
				21,116,585	12.59
Information Technology					
Nokia	FI	EUR	59,102	1,165,506	0.70
Hewlett-Packard	US	USD	38,134	1,153,926	0.69
SAP	DE	EUR	34,056	1,103,089	0.66
Oracle	US	USD	63,651	879,196	0.53
Microsoft	US	USD	37,192	696,011	0.42
Cisco Systems	US	USD	37,135	613,615	0.37
Apple	US	USD	4,306	492,820	0.29
Canon	JP	JPY	14,594	475,200	0.28
Samsung Electronics	KR	KRW	849	387,950	0.23
Google (A)	US	USD	1,008	376,008	0.23
United Internet (Reg'd)	DE	EUR	22,660	312,015	0.19
Nuance Communications	US	USD	18,775	249,201	0.15
NDS Group ADR	GB	USD	6,623	219,170	0.13
Harris	US	USD	5,860	205,905	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	136,182	193,344	0.12
Hewitt Associates	US	USD	7,159	188,885	0.11
Cognizant Technology Solutions (A)	US	USD	8,576	179,265	0.11
EMC	US	USD	16,110	163,938	0.10
Avnet	US	USD	9,417	159,788	0.10
Konica Minolta Holdings	JP	JPY	15,853	153,791	0.09
eBay	US	USD	7,415	150,447	0.09
Yaskawa Electric	JP	JPY	22,239	145,551	0.09
Applied Materials	US	USD	11,260	137,153	0.08
Tokyo Electron	JP	JPY	3,196	134,222	0.08
BMC Software	US	USD	5,845	132,408	0.08
Brocade Communications Systems	US	USD	28,147	130,742	0.08
Fidessa	GB	GBP	12,105	126,246	0.08
Alterian	GB	GBP	61,374	125,982	0.08
Corning	US	USD	7,225	125,044	0.07
Tyco Electronics	BM	USD	5,012	122,390	0.07
Neopost	FR	EUR	1,773	118,796	0.07
Accenture	BM	USD	4,817	118,689	0.07
Dainippon Screen Manufacturing	JP	JPY	41,372	115,680	0.07
HON HAI Precision Industry	TW	TWD	30,831	115,426	0.07
Vizrt	IL	EUR	27,847	114,729	0.07
Yokogawa Electric	JP	JPY	16,298	114,636	0.07
SanDisk	US	USD	6,225	109,903	0.07
Datacash Group	GB	GBP	30,565	109,894	0.07
Cap Gemini	FR	EUR	2,788	108,702	0.07
Nippon Electric Glass	JP	JPY	10,406	104,182	0.06
SDL	GB	GBP	24,076	103,600	0.06
Flomerics Group	GB	GBP	88,290	102,435	0.06
THQ	US	USD	7,262	100,213	0.06
Nikon	JP	JPY	5,200	97,087	0.06
NCR	US	USD	5,892	94,073	0.06
Advantest	JP	JPY	5,226	93,088	0.06
Aveva Group	GB	GBP	5,570	86,712	0.05
Macrovision Solutions	US	USD	8,465	85,927	0.05
Western Digital	US	USD	4,518	84,969	0.05
IBS Group GDR	GB	EUR	3,929	82,510	0.05
Analog Devices	US	USD	3,945	82,312	0.05
F5 Networks	US	USD	5,450	80,524	0.05
Skyworks Solutions	US	USD	13,856	78,600	0.05
QUALCOMM	US	USD	2,547	71,455	0.04
Minorplanet Systems	GB	GBP	301,193	70,082	0.04
NetApp	US	USD	4,399	68,788	0.04
Rohm	JP	JPY	1,500	67,733	0.04
Xchanging	GB	GBP	20,876	66,539	0.04
Autonomy	GB	GBP	5,987	65,385	0.04
Informatica	US	USD	5,998	62,383	0.04
Polycom	US	USD	4,280	62,285	0.04
Blom	NO	NOK	9,302	61,565	0.04
NHN	KR	KRW	409	61,338	0.04
Sybase	US	USD	3,143	60,034	0.04
Wincor Nixdorf	DE	EUR	1,173	57,640	0.03
Nidec Sankyo	JP	JPY	11,761	56,906	0.03

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blackstar Investors	GB	GBP	44,107	54,266	0.03	KPIT Cummins Infosystems	IN	INR	3,592	5,304	0.00
Temenos Group (Reg'd)	CH	CHF	2,942	52,945	0.03	Advanced Micro Devices	US	USD	1,335	5,163	0.00
Samsung Electronics (Pref'd)	KR	KRW	158	52,490	0.03	Foxconn Technology	TW	TWD	1,221	5,082	0.00
Meetic	FR	EUR	2,941	50,294	0.03	GMO internet	JP	JPY	1,122	5,004	0.00
AU Optronics	TW	TWD	38,321	48,500	0.03	Financial Payment Systems Ld	GB	GBP	859,921	4,934	0.00
Wirecard	DE	EUR	3,167	42,749	0.03	AU Optronics ADR	TW	USD	371	4,683	0.00
Financial Technologies India	IN	INR	1,517	42,233	0.03	Novell	US	USD	1,154	4,680	0.00
L.G.Philips	KR	KRW	1,416	39,891	0.02	Synnex Technology International	TW	TWD	2,688	4,652	0.00
Tekla	FI	EUR	4,200	39,691	0.02	Tanla Solutions	IN	INR	506	4,541	0.00
Cap-XX	AU	GBP	140,561	38,530	0.02	Shanda Interactive Entertainment ADR	CN	USD	202	4,503	0.00
Chi Mei Optoelectronics	TW	TWD	42,398	38,385	0.02	Atmel	US	USD	1,833	4,382	0.00
Disco	JP	JPY	1,182	37,478	0.02	Kakaku.com	JP	JPY	1	4,261	0.00
Advanced Semiconductor Engineering	TW	TWD	55,381	36,873	0.02	Internet Brands	US	USD	1,040	4,258	0.00
Intec Telecom Systems	GB	GBP	63,911	36,668	0.02	Infotech Enterprises	IN	INR	947	4,209	0.00
Axon Group	GB	GBP	6,048	34,639	0.02	Shimadzu	JP	JPY	660	4,191	0.00
Kontron	DE	EUR	3,290	34,354	0.02	Neowiz Games	KR	KRW	189	4,061	0.00
Tencent Holdings	CN	HKD	7,512	32,407	0.02	MediaTek	TW	TWD	467	3,924	0.00
AdenClassifieds	FR	EUR	1,492	32,233	0.02	Info Edge India	IN	INR	243	3,757	0.00
SPI Lasers	GB	GBP	80,206	31,701	0.02	TPV Technology	BM	HKD	8,235	3,711	0.00
Siliconware Precision Industries	TW	TWD	27,402	30,217	0.02	China Techfaith Wireless Communication ADR	CN	USD	1,018	3,644	0.00
Baidu.com ADR	CN	USD	117	28,244	0.02	Shizuki Electric	JP	JPY	1,447	3,613	0.00
Yahoo!	US	USD	1,621	28,176	0.02	ChipMOS TECHNOLOGIES Bermuda	BM	USD	1,849	3,551	0.00
MicroEmissive Displays Group	GB	GBP	87,037	28,020	0.02	Valueclick	US	USD	268	3,505	0.00
Ibiden	JP	JPY	964	27,117	0.02	Omniture	US	USD	242	3,424	0.00
Sarantel Group (A)	GB	GBP	440,346	26,668	0.02	Unisys	US	USD	1,254	3,424	0.00
Intel	US	USD	1,795	26,145	0.02	GameLoft	FR	EUR	889	3,281	0.00
Topcon	JP	JPY	4,676	26,066	0.02	AAC Acoustic Technologies	KY	HKD	5,122	3,262	0.00
iomart Group	GB	GBP	42,049	24,125	0.01	Formfactor	US	USD	268	3,218	0.00
Visa	US	USD	440	23,720	0.01	Works Applications	JP	JPY	4	3,202	0.00
Bond International Software	GB	GBP	15,724	23,155	0.01	3i Infotech	IN	INR	1,484	3,151	0.00
Esprinet	IT	EUR	3,268	23,036	0.01	Sigma Designs	US	USD	259	3,046	0.00
BYD Electronic International	HK	HKD	30,294	21,854	0.01	O2Micro International ADR	KY	USD	581	2,770	0.00
HannStar Display	TW	TWD	70,491	20,988	0.01	Digitech Systems	KR	KRW	152	2,763	0.00
Diploma	GB	GBP	10,183	20,514	0.01	Mixi	JP	JPY	1	2,722	0.00
Block Shield	GB	GBP	40,734	18,956	0.01	Starent Networks	US	USD	265	2,694	0.00
InnoLux Display	TW	TWD	9,537	18,215	0.01	CDC (A)	KY	USD	1,186	2,659	0.00
Smartac	NL	EUR	706	17,634	0.01	Austriamicrosystems	AT	CHF	104	2,539	0.00
Amphenol (A)	US	USD	574	17,246	0.01	LG Display ADR	KR	USD	177	2,512	0.00
KROMI Logistik	DE	EUR	2,056	16,246	0.01	Sitronics ADR	RU	USD	607	2,489	0.00
High Tech Computer	TW	TWD	971	16,149	0.01	HCL Technologies	IN	INR	534	2,464	0.00
Asustek Computer	TW	TWD	7,674	16,074	0.01	Atlas	JP	JPY	641	2,440	0.00
Marvell Technology Group	BM	USD	1,868	15,663	0.01	Obic	JP	JPY	20	2,431	0.00
Himax Technologies ADR	KY	USD	4,728	15,399	0.01	DVN Holdings	BM	HKD	37,553	2,161	0.00
Ju Teng International Holdings	KY	HKD	68,096	15,392	0.01	Powerwave Technologies	US	USD	1,212	2,002	0.00
Satyam Computer Services	IN	INR	1,981	15,239	0.01	Compugroup	DE	EUR	165	1,621	0.00
Yahoo! Japan	JP	JPY	51	14,528	0.01	Towa	JP	JPY	252	1,328	0.00
Tatung	TW	TWD	36,303	14,145	0.01	Subex	IN	INR	520	1,297	0.00
Fujitsu	JP	JPY	3,378	13,917	0.01	Nomura Research Institute	JP	JPY	90	1,279	0.00
Otsuka	JP	JPY	277	13,685	0.01	Daishinku	JP	JPY	480	1,279	0.00
Nidec	JP	JPY	271	13,147	0.01	eAccess	JP	JPY	3	1,226	0.00
MTI Wireless Edge	IL	GBP	38,895	12,646	0.01	Celsys	JP	JPY	1	1,046	0.00
Delta Electronics	TW	TWD	6,327	12,253	0.01	Micronics Japan	JP	JPY	39	921	0.00
Nanoscience	KY	GBP	108,143	11,892	0.01	KMW	KR	KRW	59	761	0.00
Devoteam	FR	EUR	558	11,808	0.01	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	131	401	0.00
Autodesk	US	USD	467	11,670	0.01	Digital China Holdings	CN	HKD	888	360	0.00
ASML Holding	NL	EUR	626	11,481	0.01	Orpak Systems	IL	GBP	132	269	0.00
Akamai Technologies	US	USD	486	11,248	0.01	Giant Interactive Group ADR	KY	USD	25	243	0.00
Capcom	JP	JPY	554	10,744	0.01					15,702,407	9.32
UBISOFT Entertainment	FR	EUR	158	10,223	0.01	Consumer Discretionary					
Blinkx	GB	GBP	48,244	10,149	0.01	Nokian Renkaat	FI	EUR	39,996	1,093,071	0.65
Infineon Technologies	DE	EUR	1,596	9,592	0.01	Toyota Motor	JP	JPY	20,705	682,827	0.41
Cybersource	US	USD	788	9,363	0.01	Pearson	GB	GBP	77,133	646,108	0.39
Micron Technology	US	USD	1,877	9,308	0.01	Modern Times Group (B)	SE	SEK	11,237	529,921	0.32
ClearSpeed Technology	GB	GBP	38,133	9,238	0.01	Nike (B)	US	USD	12,105	526,541	0.32
Rolta India	IN	INR	1,661	9,024	0.01	Compagnie Financiere Richemont	CH	CHF	10,656	414,776	0.25
Citrix Systems	US	USD	419	8,720	0.01	SES	LU	EUR	25,058	396,161	0.24
TDK	JP	JPY	189	8,344	0.00	Time Warner	US	USD	34,799	339,373	0.20
Powertech Technology	TW	TWD	3,004	7,826	0.00	Hennes & Mauritz (B)	SE	SEK	8,500	324,317	0.19
Everlight Electronics	TW	TWD	3,096	7,698	0.00	Honda Motor	JP	JPY	12,695	263,024	0.16
Wistron	TW	TWD	6,790	7,576	0.00	BOOT HENRY	GB	GBP	139,217	249,384	0.15
Check Point Software Technologies	IL	USD	475	7,361	0.00	LYMH	FR	EUR	3,375	247,764	0.15
McAfee	US	USD	338	7,326	0.00	Phorm	US	GBP	12,572	228,404	0.14
Ansys	US	USD	269	7,040	0.00	TJX Companies	US	USD	10,317	219,927	0.13
Arrow Electronics	US	USD	360	6,381	0.00	Coach	US	USD	9,231	215,434	0.13
Siliconware Precision Industries ADR	TW	USD	1,193	6,362	0.00	The Warnaco Group	US	USD	6,713	200,791	0.12
Jack Henry & Associates	US	USD	371	6,358	0.00	Aegis Group	GB	GBP	111,203	178,643	0.11
Greatek Electronics	TW	TWD	7,443	6,308	0.00	Sodexho Paris	FR	EUR	3,740	160,828	0.10
Synaptics	US	USD	272	6,017	0.00	Home Depot	US	USD	7,907	149,746	0.09
Sinosoft Technology	GB	GBP	45,258	5,770	0.00	Stanley Electric	JP	JPY	8,222	134,801	0.08
LG Micron	KR	KRW	199	5,691	0.00	Viacom (B)	US	USD	5,339	133,815	0.08
ICSA (India)	IN	INR	707	5,499	0.00	Denso	JP	JPY	5,826	130,930	0.08
LoopNET	US	USD	754	5,482	0.00	EW Scripps	US	USD	4,302	125,451	0.08
Quest Software	US	USD	618	5,397	0.00	ASOS	GB	GBP	32,243	122,708	0.07
Ant	GB	GBP	17,110	5,345	0.00	M&C Saatchi	GB	GBP	84,620	119,215	0.07
Diebold	US	USD	212	5,334	0.00	Polo Ralph Lauren	US	USD	2,929	118,683	0.07

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Safilo Group	IT	EUR	66,391	118,310	0.07
LG Electronics	KR	KRW	1,111	111,494	0.07
Autozone	US	USD	1,331	105,957	0.06
Wolseley	GB	GBP	15,446	99,940	0.06
Staples	US	USD	6,458	92,595	0.06
Yamaha Motor	JP	JPY	7,193	89,811	0.05
rnb Retail and Brands	SE	SEK	31,262	87,788	0.05
Vivendi	FR	EUR	3,348	87,283	0.05
Grupo Televisa ADR	MX	USD	5,444	86,558	0.05
Hillenbrand	US	USD	7,353	85,779	0.05
Accor	FR	EUR	1,609	85,779	0.05
Phillips-Van Heusen	US	USD	3,057	84,809	0.05
ErlingKlinger	DE	EUR	1,095	83,204	0.05
Whirlpool	US	USD	1,724	82,365	0.05
SES	LU	EUR	5,196	81,829	0.05
Ross Stores	US	USD	3,575	79,252	0.05
Best Buy	US	USD	2,689	75,966	0.05
DaimlerChrysler (Reg'd)	DE	EUR	1,493	74,565	0.04
Beneteau	FR	EUR	4,175	73,902	0.04
Fuji Television Network	JP	JPY	69	73,056	0.04
Sekisui House	JP	JPY	11,685	71,767	0.04
priceline.com	US	USD	875	70,968	0.04
CTC Media	US	USD	4,091	69,469	0.04
Zon Multimedia Servicos de Telecomunicacoes	PT	EUR	8,013	68,755	0.04
Ideal Shopping Direct	GB	GBP	27,199	67,622	0.04
Gestevison Telecinco	ES	EUR	4,884	65,888	0.04
Comcast (A)	US	USD	4,795	64,475	0.04
Marui Group	JP	JPY	10,108	64,453	0.04
DISH Network	US	USD	3,229	62,984	0.04
Chime Communications	GB	GBP	152,908	61,898	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	6,151	61,390	0.04
Haseko	JP	JPY	65,083	60,917	0.04
JC Penney	US	USD	2,088	59,238	0.04
SeLoger.com	FR	EUR	1,898	56,927	0.03
Rational	DE	EUR	383	54,457	0.03
Cyberview Technology	US	GBP	24,600	53,319	0.03
CTS Eventim	DE	EUR	2,168	53,106	0.03
Walt Disney	US	USD	2,392	50,475	0.03
Tiffany & Co	US	USD	1,707	49,310	0.03
DR Horton	US	USD	4,698	48,712	0.03
Focus Media Holding ADR	CN	USD	2,027	48,694	0.03
Paddy Power	IE	EUR	2,173	48,669	0.03
Dufry Group	CH	CHF	699	48,662	0.03
Liberty Media Corp - Entertainment	US	USD	2,888	48,077	0.03
Li Ning	CN	HKD	24,993	47,985	0.03
Burger King Holdings	US	USD	2,554	46,135	0.03
Deckers Outdoor	US	USD	515	46,040	0.03
Largan Precision	TW	TWD	5,111	44,953	0.03
Hyundai Department Store	KR	KRW	662	44,900	0.03
Takashimaya	JP	JPY	6,184	43,578	0.03
Fielmann	DE	EUR	888	42,260	0.03
NGK Spark Plug	JP	JPY	4,685	40,599	0.02
Fiat	IT	EUR	2,815	40,522	0.02
Rakuten	JP	JPY	101	40,463	0.02
Isuzu Motors	JP	JPY	12,710	39,904	0.02
Cia de Distribucion Integral Logista	ES	EUR	742	38,848	0.02
News (A)	US	USD	3,312	38,347	0.02
News (B)	US	USD	3,171	37,929	0.02
Gemstar-TV Guide International	US	USD	13,907	36,362	0.02
Landround	GB	GBP	188,890	36,124	0.02
SimiGon	IL	GBP	101,007	36,059	0.02
DU Pareil AU Meme	FR	EUR	898	35,661	0.02
Yamada Denki	JP	JPY	641	35,421	0.02
WMS Industries	US	USD	1,525	35,400	0.02
Sportingbet	GB	GBP	63,647	34,894	0.02
Belle International Holdings	KY	HKD	50,436	34,805	0.02
Childrens Place Retail Stores	US	USD	2,238	34,355	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	1,464	33,829	0.02
Sony	JP	JPY	1,131	33,665	0.02
Hyundai Motor	KR	KRW	613	33,252	0.02
Piquadro	IT	EUR	18,521	32,226	0.02
Cyrela Brazil Realty	BR	BRL	3,447	32,205	0.02
Rightmove	GB	GBP	5,718	30,582	0.02
Rosinter Restaurants	RU	USD	1,036	29,965	0.02
Inditex	ES	EUR	853	29,853	0.02
Hugo Boss (Pref'd)	DE	EUR	848	28,314	0.02
Nord Anglia Education	GB	GBP	7,863	27,919	0.02
Li & Fung	HK	HKD	10,239	27,459	0.02
Discovery Holding	US	USD	1,828	27,117	0.02
Delticom	DE	EUR	679	26,826	0.02
BEC World (F)	TH	THB	46,993	26,506	0.02
Carluccio's	GB	GBP	14,411	25,999	0.02
Torotrak	GB	GBP	90,119	25,852	0.02
Stewart Enterprises (A)	US	USD	5,784	25,267	0.02
Apollo Group	US	USD	777	25,173	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kangwon Land	KR	KRW	1,778	23,902	0.01
Esprit Holdings	HK	HKD	2,982	23,812	0.01
China Travel International	HK	HKD	81,417	23,574	0.01
JUMBO	GR	EUR	1,232	23,387	0.01
Far Eastern Department Stores	TW	TWD	19,914	21,572	0.01
LeGuide.com	FR	EUR	1,295	21,366	0.01
Isetan Mitsukoshi Holdings	JP	JPY	3,132	21,356	0.01
Advance Auto Parts	US	USD	940	21,320	0.01
Hotel Shilla	KR	KRW	1,272	21,178	0.01
Maisons France Confort	FR	EUR	607	19,526	0.01
Royal Caribbean Cruises	LR	USD	880	18,479	0.01
Innoconcepts	NL	EUR	1,670	18,152	0.01
Clear Media	BM	HKD	32,952	18,110	0.01
Wolverine World Wide	US	USD	946	17,662	0.01
Praktiker Bau- und Heimwerkemaerkte	DE	EUR	1,264	17,601	0.01
AuFeminin.com	FR	EUR	1,267	17,445	0.01
Informa	GB	GBP	3,853	16,970	0.01
Kia Motors	KR	KRW	1,956	16,768	0.01
Ambassador Hotel	TW	TWD	14,831	16,547	0.01
Fast Retailing	JP	JPY	273	16,445	0.01
RCF Group	IT	EUR	10,033	15,652	0.01
Groupe Flo	FR	EUR	2,008	14,816	0.01
Ports Design	BM	HKD	7,022	14,621	0.01
Powerleague Group	GB	GBP	18,295	14,579	0.01
Omnicom Group	US	USD	465	14,429	0.01
PowerFilm	US	GBP	15,025	14,368	0.01
McDonald's	US	USD	365	14,146	0.01
LG Electronics	KR	KRW	305	13,986	0.01
Bulgari	IT	EUR	1,780	13,380	0.01
Banyan Tree Holdings	SG	SGD	19,297	13,102	0.01
Engel East Europe	NL	GBP	16,528	12,538	0.01
Adverline	FR	EUR	1,249	12,414	0.01
Namco Bandai Holdings	JP	JPY	1,511	12,189	0.01
China Dongxiang Group	KY	HKD	42,582	12,059	0.01
Clear Channel Communications	US	USD	620	11,933	0.01
Reed Elsevier (UK)	GB	GBP	1,335	10,862	0.01
Marchpole Holdings	GB	GBP	44,757	10,414	0.01
WPP Group	GB	GBP	1,260	9,934	0.01
ABC-Mart	JP	JPY	561	9,346	0.01
BSkyB Group	GB	GBP	1,299	9,028	0.01
PT Astra International	ID	IDR	6,348	8,929	0.01
MegaStudy	KR	KRW	42	8,802	0.01
ADVFN	GB	GBP	314,659	8,625	0.01
Suzuki Motor	JP	JPY	507	8,289	0.00
Hyundai H&S	KR	KRW	154	8,157	0.00
Urbi Desarrollos Urbanos	MX	MXN	3,833	8,153	0.00
NET Servicos de Comunicacao ADR	BR	USD	950	7,783	0.00
Private Media Group	US	USD	9,000	7,459	0.00
Central European Media Enterprises (A)	BM	USD	106	7,141	0.00
Ibersol	PT	EUR	860	6,881	0.00
Gafisa ADR	BR	USD	272	6,851	0.00
AviChina Industry & Technology	CN	HKD	68,743	6,647	0.00
Asian Property Development (F)	TH	THB	44,538	6,563	0.00
Zhejiang Glass	CN	HKD	10,126	6,533	0.00
Quality House (F)	TH	THB	116,310	6,194	0.00
Educomp Solutions	IN	INR	95	6,083	0.00
Megacable Holdings	MX	MXN	3,241	6,041	0.00
Xebio	JP	JPY	294	5,708	0.00
Ten Alps	GB	GBP	10,022	5,622	0.00
Jupiter Telecommunications	JP	JPY	10	5,494	0.00
The Capital Pub	GB	GBP	4,981	5,398	0.00
Jakarta International Hotel & Development	ID	IDR	103,974	5,338	0.00
Chofu Seisakusho	JP	JPY	377	5,001	0.00
Genting	MY	MYR	3,681	4,819	0.00
Eros International	GB	GBP	1,298	4,800	0.00
Desarrolladora Homex ADR	MX	USD	113	4,390	0.00
Minor International (F)	TH	THB	13,402	4,359	0.00
Toyoda Gosei	JP	JPY	184	4,333	0.00
Combi	JP	JPY	780	3,921	0.00
Daito Trust Construction	JP	JPY	128	3,823	0.00
Orascom Hotels & Development	EG	EGP	372	3,784	0.00
FUJIFILM Holdings	JP	JPY	151	3,780	0.00
Sumitomo Rubber Industries	JP	JPY	622	3,516	0.00
Shimachu	JP	JPY	180	3,178	0.00
Ryohin Keikaku	JP	JPY	73	3,129	0.00
TomTom	NL	EUR	127	2,840	0.00
Culture Convenience Club	JP	JPY	1,030	2,750	0.00
C C Land Holdings	BM	HKD	3,702	2,644	0.00
Tokyo Style	JP	JPY	407	2,627	0.00
Sogefi	IT	EUR	725	2,315	0.00
Asian Property Development NVDR	TH	THB	15,379	2,266	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	900	2,202	0.00
Mr Price Group	ZA	ZAR	1,554	2,202	0.00
DNP Holdings	MY	MYR	8,811	2,145	0.00
Koito Manufacturing	JP	JPY	247	2,095	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CyberAgent	JP	JPY	3	1,911	0.00	Davide Campari-Milano	IT	EUR	3,869	22,482	0.01
Golden Eagle Retail Group	CN	HKD	2,693	1,760	0.00	PepsiAmericas	US	USD	1,318	22,082	0.01
Nippon Seiki	JP	JPY	173	1,644	0.00	Britannia Industries	IN	INR	1,001	21,707	0.01
Dufry South America	BM	BRL	133	1,635	0.00	Amorepacific	KR	KRW	53	21,521	0.01
Parkson Retail Group	CN	HKD	267	1,629	0.00	Olmix	FR	EUR	1,173	21,119	0.01
Tohokushinsha Film	JP	JPY	241	1,540	0.00	Godrej Consumer Products	IN	INR	9,539	19,937	0.01
M Video	RU	USD	269	1,278	0.00	Pescanova	ES	EUR	560	19,599	0.01
Ks Holdings	JP	JPY	92	1,233	0.00	Colgate-Palmolive	US	USD	401	18,626	0.01
Hirata	JP	JPY	119	955	0.00	Ukrproduct Group	GB	GBP	19,476	17,941	0.01
Vista Land & Lifescapes	PH	PHP	20,202	953	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	4,013	17,893	0.01
Alsea	MX	MXN	1,021	873	0.00	Drogasil	BR	BRL	3,416	17,213	0.01
Sistema Educacional Brasileiro	BR	BRL	88	716	0.00	Hain Celestial Group	US	USD	1,022	16,454	0.01
Anhanguera Educacional Participacoes	BR	BRL	66	662	0.00	Tsingtao Brewery (H)	CN	HKD	8,713	16,075	0.01
Gafisa	BR	BRL	45	560	0.00	Sarantis	GR	EUR	1,360	15,074	0.01
China Hongxing Sports	CN	SGD	1,074	351	0.00	President Chain Store	TW	TWD	5,463	12,349	0.01
Queenco Leisure International GDR	IL	EUR	36	326	0.00	Uni-President Enterprises	TW	TWD	12,688	11,746	0.01
NagaCorp	KY	HKD	1,875	299	0.00	Kobayashi Pharmaceutical	JP	JPY	464	10,425	0.01
GMA Holdings PDR	PH	PHP	1,831	203	0.00	Uni Charm	JP	JPY	226	10,083	0.01
JumpTV	CA	CAD	311	168	0.00	The Pantry	US	USD	1,407	9,967	0.01
Burberry Group	GB	GBP	4	23	0.00	Chaoda Modern Agriculture	KY	HKD	9,340	8,668	0.01
China Ting Group Holdings	KY	HKD	6	1	0.00	Kirin Holdings	JP	JPY	694	7,957	0.00
				13,453,968	7.99	Global Bio-Chem Technology Group	CN	HKD	25,377	7,581	0.00
Consumer Staples						Unicharm Petcare Corporation	JP	JPY	290	5,732	0.00
Nestle (Reg'd)	CH	CHF	6,447	1,974,864	1.18	Hokuto	JP	JPY	410	5,601	0.00
Tesco	GB	GBP	196,545	1,075,025	0.64	Dydo Drinco	JP	JPY	215	5,397	0.00
Philip Morris International	US	USD	16,536	550,993	0.33	LG Household & Health Care	KR	KRW	39	5,168	0.00
Imperial Tobacco Group	GB	GBP	17,361	535,440	0.32	Toyo Suisan Kaisha	JP	JPY	454	5,165	0.00
Procter & Gamble	US	USD	12,032	527,954	0.32	Astra Agro Lestari	ID	IDR	3,013	5,021	0.00
CVS/Caremark	US	USD	19,162	509,891	0.31	Tsuruha Holdings	JP	JPY	208	5,005	0.00
Reckitt Benckiser	GB	GBP	12,125	454,183	0.27	Pigeon	JP	JPY	418	4,928	0.00
BAT	GB	GBP	18,308	442,791	0.26	Nippon Meat Packers	JP	JPY	580	4,772	0.00
Molson Coors Brewing	US	USD	10,673	379,429	0.23	Wimm-Bill-Dann Foods ADR	RU	USD	60	4,676	0.00
Groupe Danone	FR	EUR	6,219	353,476	0.21	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5,981	3,849	0.00
Coca-Cola	US	USD	9,097	348,298	0.21	OZEKI	JP	JPY	210	3,533	0.00
LOreal	FR	EUR	3,062	233,328	0.14	CJ CheilJedang	KR	KRW	18	2,914	0.00
Synthes	US	CHF	2,601	228,953	0.14	FamilyMart	JP	JPY	125	2,804	0.00
Nabors Industries	US	USD	9,490	226,319	0.14	Illovo Sugar	ZA	ZAR	1,025	2,783	0.00
Beiersdorf	DE	EUR	4,087	223,524	0.13	Mandom	JP	JPY	158	2,694	0.00
Carrefour	FR	EUR	4,500	203,548	0.12	Ministop Co	JP	JPY	201	2,660	0.00
Unilever UK	GB	GBP	9,323	202,306	0.12	Snow Brand Milk Products	JP	JPY	1,387	2,637	0.00
Safeway	US	USD	9,899	200,902	0.12	Central European Distribution	US	USD	65	2,553	0.00
Energizer Holdings	US	USD	3,650	184,911	0.11	Lawson	JP	JPY	91	2,531	0.00
Vilmorin & Co	FR	EUR	1,514	181,413	0.11	Matsumotokiyo Holdings	JP	JPY	184	2,466	0.00
Bunge	BM	USD	2,168	159,064	0.10	Yakult Honsha	JP	JPY	144	2,464	0.00
Altria Group	US	USD	11,651	151,568	0.09	Create SD	JP	JPY	145	2,046	0.00
Campbell Soup	US	USD	6,647	150,306	0.09	Valor	JP	JPY	272	1,946	0.00
Chattem	US	USD	3,144	143,184	0.09	Ain Pharmaciez	JP	JPY	210	1,930	0.00
The DIRECTV Group	US	USD	8,479	138,580	0.08	Itoham Foods	JP	JPY	447	1,618	0.00
McCormick & Co (Non-Vtg)	US	USD	5,655	138,452	0.08	Pricesmart	US	USD	71	1,293	0.00
Avon Products	US	USD	4,868	124,726	0.07	Olam International	SG	SGD	943	1,212	0.00
Kellogg	US	USD	3,292	109,968	0.07	Ajinomoto	JP	JPY	187	1,211	0.00
Aeon	JP	JPY	11,073	104,447	0.06	Golden Agri-Resources	MU	SGD	2,874	1,172	0.00
PepsiCo	US	USD	2,252	100,203	0.06	SLC Agricola	BR	BRL	89	1,052	0.00
Great Atlantic & Pacific Tea	US	USD	5,770	99,235	0.06	BioCare Solutions	GB	GBP	45,239	937	0.00
C&C Group	IE	EUR	22,544	99,195	0.06	Ito En	JP	JPY	72	802	0.00
Ebro Puleva	ES	EUR	6,512	86,679	0.05	Alliance Global Group	PH	PHP	4,624	274	0.00
PZ Cussons	GB	GBP	35,579	84,261	0.05	Daikokutenbussan	JP	JPY	13	62	0.00
Unilever	NL	EUR	3,681	79,515	0.05					12,497,042	7.40
Laurent-Perrier	FR	EUR	793	73,661	0.04	Healthcare					
Eastern Tobacco	EG	EGP	1,503	70,121	0.04	Roche Holding (Non-Vtg)	CH	CHF	15,450	1,645,470	0.98
Kraft Foods (A)	US	USD	3,322	67,919	0.04	Grifols	ES	EUR	54,480	977,931	0.59
Cal-Maine Foods	US	USD	3,181	61,940	0.04	Novartis (Reg'd)	CH	CHF	29,620	962,121	0.58
Enka Insaat Ve Sanayi	TR	TRY	6,988	61,915	0.04	Thermo Fisher Scientific	US	USD	18,659	700,198	0.42
Diageo	GB	GBP	4,552	59,954	0.04	Novo Nordisk (B)	DK	DKK	15,025	662,471	0.40
Fresh Del Monte Produce	KY	USD	2,737	56,345	0.03	Invitrogen	US	USD	8,826	534,662	0.32
KWS Saat	DE	EUR	406	56,057	0.03	Elekta (B)	SE	SEK	33,446	373,720	0.22
Japan Tobacco	JP	JPY	18	54,894	0.03	Fresenius	DE	EUR	6,803	369,651	0.22
Wal-Mart Stores	US	USD	1,411	53,375	0.03	Gerresheimer	DE	EUR	10,186	364,752	0.22
Pernod-Ricard	FR	EUR	695	51,426	0.03	Fresenius (Pref'd)	DE	EUR	6,838	363,781	0.22
New Britain Palm Oil	PG	GBP	6,943	50,280	0.03	Merck & Co	US	USD	12,813	310,654	0.19
Campofrio Alimentacion	ES	EUR	4,884	49,917	0.03	Actelion (Reg'd)	CH	CHF	9,400	304,168	0.18
Kroger	US	USD	2,423	43,096	0.03	Wyeth	US	USD	10,029	288,703	0.17
Archer Daniels Midland	US	USD	1,429	41,313	0.02	Sonova Holding (Reg'd)	CH	CHF	5,173	279,619	0.17
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	6,898	40,281	0.02	Merck	DE	EUR	3,001	273,758	0.16
Hansen Natural	US	USD	1,710	39,547	0.02	Teva Pharmaceutical Industries ADR	IL	USD	8,789	263,872	0.16
Heineken	NL	EUR	1,004	37,541	0.02	Lonza Group (Reg'd)	CH	CHF	2,889	252,215	0.15
SYSCO	US	USD	1,790	35,751	0.02	Baxter International	US	USD	5,551	223,088	0.13
WM Wrigley Jr	US	USD	713	34,952	0.02	McKesson	US	USD	6,505	222,565	0.13
China Mengniu Dairy	CN	HKD	17,794	34,414	0.02	WellPoint	US	USD	6,463	207,426	0.12
Brown-Forman (B)	US	USD	747	33,041	0.02	Sanofi-Aventis	FR	EUR	3,904	195,810	0.12
United Natural Foods	US	USD	2,351	30,508	0.02	Gilead Sciences	US	USD	5,718	191,278	0.11
Coca-Cola Hellenic Bottling	GR	EUR	1,055	30,492	0.02	AstraZeneca	GB	GBP	6,847	185,768	0.11
Casino Guichard Perrachon	FR	EUR	319	25,793	0.02	St Jude Medical	US	USD	6,259	177,380	0.11
Indosat	ID	IDR	59,764	25,428	0.02	CR Bard	US	USD	2,784	169,970	0.10
Shinsegae	KR	KRW	55	22,743	0.01	Laboratorios Almirall	ES	EUR	12,142	163,432	0.10

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sartorius Stedim Biotech	FR	EUR	4,920	162,640	0.10	Synergy Healthcare	GB	GBP	1,205	9,833	0.01
Essilor	FR	EUR	3,850	153,795	0.09	Cochlear	AU	AUD	278	9,604	0.01
Abbott Laboratories	US	USD	4,423	151,241	0.09	Acorda Therapeutics	US	USD	656	9,103	0.01
Allergan	US	USD	3,886	142,197	0.09	Daiichi Sankyo	JP	JPY	514	9,090	0.01
Laboratory Corp of America Holdings	US	USD	2,837	138,818	0.08	GlaxoSmithKline	GB	GBP	612	8,746	0.01
Becton Dickinson	US	USD	2,347	135,063	0.08	Cerner	US	USD	291	8,674	0.01
Barr Pharmaceuticals	US	USD	4,115	133,782	0.08	Bristol-Myers Squibb	US	USD	599	8,602	0.01
Biogen Idec	US	USD	3,309	130,769	0.08	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	757	8,577	0.01
Express Scripts (A)	US	USD	2,817	127,853	0.08	Mediceo Paltac Holdings	JP	JPY	758	8,223	0.00
Qiagen	NL	EUR	8,457	121,866	0.07	WuXi PharmaTech Cayman ADR	KY	USD	672	8,204	0.00
Genentech	US	USD	2,465	108,938	0.07	Netcare	ZA	ZAR	10,819	8,061	0.00
UnitedHealth Group	US	USD	4,954	105,348	0.06	Parkway Holdings	SG	SGD	4,681	7,836	0.00
Tecan Group (Reg'd)	CH	CHF	2,391	100,674	0.06	Brookdale Senior Living	US	USD	449	7,648	0.00
Covidien	BM	USD	3,322	100,313	0.06	Golden Meditech	HK	HKD	33,854	7,612	0.00
Amgen	US	USD	3,421	92,852	0.06	Kissei Pharmaceutical	JP	JPY	554	7,485	0.00
BioMerieux	FR	EUR	1,283	89,777	0.05	Nichi-iko Pharmaceutical	JP	JPY	441	7,436	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	8,873	87,401	0.05	Verona Pharma	GB	GBP	141,243	7,428	0.00
Pfizer	US	USD	6,699	87,193	0.05	Shire	GB	GBP	588	7,019	0.00
Eli Lilly	US	USD	2,738	85,587	0.05	United Drug	IE	EUR	1,812	6,923	0.00
Proteome Sciences	GB	GBP	154,605	84,267	0.05	Renovo Group	GB	GBP	15,292	6,727	0.00
Johnson & Johnson	US	USD	1,922	83,074	0.05	Krka d.d. Novo mesto	SI	EUR	70	6,649	0.00
Stada Arzneimittel	DE	EUR	1,820	79,397	0.05	Raffles Medical Group	SG	SGD	10,574	6,494	0.00
Basilea Pharmaceutica	CH	CHF	842	78,296	0.05	Alizyme	GB	GBP	17,147	6,449	0.00
Concatero	GB	GBP	39,625	77,422	0.05	Humana	US	USD	189	5,862	0.00
Medtronic	US	USD	2,405	76,002	0.05	Sawai Pharmaceutical	JP	JPY	199	5,385	0.00
Takeda Pharmaceutical	JP	JPY	2,121	72,047	0.04	Sysmex	JP	JPY	171	4,490	0.00
Ipsen	FR	EUR	1,739	68,289	0.04	Yuhan	KR	KRW	30	4,228	0.00
Meldex International	GB	GBP	77,241	62,535	0.04	Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	4,022	3,989	0.00
Celgene	US	USD	1,386	55,996	0.03	Apollo Hospitals Enterprise	IN	INR	499	3,954	0.00
Audika	FR	EUR	1,549	51,583	0.03	Res-Care	US	USD	338	3,582	0.00
DiaSorin	IT	EUR	4,401	51,287	0.03	Roche Holding	CH	CHF	30	3,553	0.00
Cigna	US	USD	1,811	50,219	0.03	BB Biotech	CH	CHF	68	3,318	0.00
Ossur	IS	ISK	60,028	49,927	0.03	Terumo	JP	JPY	101	3,224	0.00
Plethora Solutions Holdings	GB	GBP	55,578	46,059	0.03	China Shineway Pharmaceutical Group	KY	HKD	7,170	3,086	0.00
Meda (A)	SE	SEK	5,415	41,497	0.02	Alfreda Holdings	JP	JPY	67	3,017	0.00
CVS Group	GB	GBP	11,813	39,158	0.02	Phoqus Pharmaceuticals	GB	GBP	26,207	2,840	0.00
Astellas Pharma	JP	JPY	1,317	34,938	0.02	Chugai Pharmaceutical	JP	JPY	278	2,493	0.00
Inion	FI	GBP	116,432	33,401	0.02	So-net M3	JP	JPY	1	2,339	0.00
Smith & Nephew	GB	GBP	3,569	29,807	0.02	Alkermes	US	USD	284	2,281	0.00
Biotest (Pref'd)	DE	EUR	700	29,720	0.02	Health Net	US	USD	107	2,087	0.00
Sinclair Pharma	GB	GBP	52,667	28,202	0.02	Exelixis	US	USD	418	2,058	0.00
Medco Health Solutions	US	USD	875	27,920	0.02	Kyowa Hakko Kogyo	JP	JPY	347	2,016	0.00
Introgen Therapeutics	US	USD	14,257	27,294	0.02	Gen-Probe	US	USD	54	1,969	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	24,389	25,487	0.02	BioMimetic Therapeutics	US	USD	304	1,926	0.00
Axis-Shield	GB	GBP	6,844	25,478	0.02	I-Flow	US	USD	136	1,188	0.00
CSL	AU	AUD	1,021	24,669	0.01					15,162,384	9.03
Abcam	GB	GBP	4,939	24,338	0.01	Telecommunication Services					
OPG Group	NL	EUR	1,407	24,265	0.01	Telefonica	ES	EUR	89,950	1,670,385	1.00
Cryo-Save Group	NL	GBP	9,500	23,315	0.01	Vodafone Group	GB	GBP	584,302	1,194,179	0.71
Aspen Pharmacare Holdings	ZA	ZAR	8,614	22,697	0.01	AT&T	US	USD	42,849	1,071,672	0.64
XCounter	SE	GBP	21,825	21,704	0.01	Bouygues	FR	EUR	10,753	516,387	0.31
LG	KR	KRW	405	21,697	0.01	China Mobile	HK	HKD	38,676	434,038	0.26
Protherics	GB	GBP	33,732	20,859	0.01	KPN	NL	EUR	33,030	389,259	0.23
Craneware	GB	GBP	9,190	20,855	0.01	Telenor	NO	NOK	28,625	369,946	0.22
United Therapeutics	US	USD	376	20,825	0.01	Tele2	SE	SEK	22,420	320,803	0.19
Silence Therapeutics	GB	GBP	39,376	20,583	0.01	France Telecom	FR	EUR	10,364	208,949	0.13
Cytos Biotechnology (Reg'd)	CH	CHF	506	20,295	0.01	America Movil ADR	MX	USD	4,940	184,369	0.11
Getinge (B)	SE	SEK	1,178	19,310	0.01	TeliaSonera	SE	SEK	22,179	127,177	0.08
Veropharm	RU	USD	595	19,123	0.01	NII Holdings	US	USD	3,953	115,554	0.07
Phosphagenics	AU	AUD	173,028	18,479	0.01	Mobile Telesystems ADR	RU	USD	2,301	113,578	0.07
Oridion Systems	IL	CHF	2,732	18,106	0.01	Iliad	FR	EUR	1,493	101,931	0.06
Vectura Group	GB	GBP	29,761	16,885	0.01	Vivo Participacoes ADR	BR	USD	22,631	97,846	0.06
Ark Therapeutics Group	GB	GBP	17,823	16,702	0.01	Singapore Telecommunications	SG	SGD	41,736	77,059	0.05
Arpida	CH	CHF	2,686	16,638	0.01	Digi.com	MY	MYR	14,058	69,878	0.04
Coloplast (B)	DK	DKK	261	16,111	0.01	Freenet	DE	EUR	6,118	66,936	0.04
Alcon	CH	USD	148	15,135	0.01	American Tower (A)	US	USD	2,232	62,502	0.04
York Pharma	GB	GBP	22,073	14,774	0.01	MTN Group	ZA	ZAR	5,077	62,259	0.04
Miraca	JP	JPY	949	14,411	0.01	Chunghwa Telecom	TW	TWD	37,008	61,487	0.04
Celsis International	GB	GBP	7,191	14,258	0.01	Embarq	US	USD	2,223	59,926	0.04
Integra LifeSciences	US	USD	516	14,188	0.01	Turkcell Iletisim Hizmet ADR	TR	USD	4,295	55,964	0.03
Tsumura & Co	JP	JPY	908	14,095	0.01	Millicom International Cellular	LU	SEK	766	52,558	0.03
Fresenius Medical Care	DE	EUR	401	13,685	0.01	China Telecom	CN	HKD	116,451	51,109	0.03
CustomVis	GB	GBP	237,801	12,886	0.01	KDDI	JP	JPY	12	51,071	0.03
Q-Med	SE	SEK	2,996	12,846	0.01	Verizon Communications	US	USD	1,956	48,765	0.03
Lombard Medical Technologies	GB	GBP	82,033	12,812	0.01	Vimpel-Communications ADR	RU	USD	2,022	38,918	0.02
Mindray Medical International ADR	KY	USD	564	12,264	0.01	PCCW	HK	HKD	90,933	37,817	0.02
Schering-Plough	US	USD	1,021	12,244	0.01	Rogers Communications (B)	CA	CAD	1,239	35,425	0.02
Stratec Biomedical Systems	DE	EUR	738	12,154	0.01	SK Telecom	KR	KRW	266	34,400	0.02
Hogy Medical	JP	JPY	348	11,836	0.01	Bharti Airtel	IN	INR	2,344	33,698	0.02
Amplifon	IT	EUR	5,258	11,495	0.01	Deutsche Telekom (Reg'd)	DE	EUR	2,697	31,127	0.02
Minster Pharmaceuticals	GB	GBP	25,527	11,229	0.01	Philippine Long Distance Telephone	PH	PHP	580	22,648	0.01
Dentsply International	US	USD	444	11,071	0.01	Teleunit	IT	GBP	524,762	20,072	0.01
Sartorius (Pref'd)	DE	EUR	521	10,976	0.01	China Unicom	HK	HKD	12,664	17,750	0.01
Diagnosticos da America	BR	BRL	814	10,858	0.01	Softbank	JP	JPY	1,341	17,510	0.01
Henry Schein	US	USD	295	10,531	0.01	TM International	MY	MYR	11,719	17,140	0.01

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telekomunikasi Indonesia	ID	IDR	27,154	16,900	0.01
NTT DoCoMo	JP	JPY	16	15,556	0.01
Total Access Communication	TH	USD	14,568	13,429	0.01
Total Access Communication NVDR	TH	THB	11,496	10,807	0.01
Qwest Communications International	US	USD	3,145	10,326	0.01
Telkom	ZA	ZAR	910	9,929	0.01
TELUS	CA	CAD	313	9,257	0.01
StarHub	SG	SGD	6,346	9,159	0.01
Telecom Italia (Pref'd)	IT	EUR	8,429	8,892	0.01
Sprint Nextel	US	USD	1,450	7,585	0.00
Cable & Wireless	GB	GBP	3,961	7,535	0.00
Elisa	FI	EUR	501	7,251	0.00
China Netcom Group	HK	HKD	3,540	6,934	0.00
Leap Wireless International	US	USD	170	5,985	0.00
GVT Holding	BR	BRL	327	4,644	0.00
Telekom Malaysia	MY	MYR	6,080	4,502	0.00
SmarTone Telecommunications Holding	HK	HKD	2,956	1,997	0.00
Telecom Egypt	EG	EGP	711	1,661	0.00
China Mobile ADR	HK	USD	24	1,322	0.00
Vimio	IE	GBP	29,451	516	0.00
Fairpoint Communications	US	USD	42	246	0.00
Spice Communications	IN	INR	145	93	0.00
				8,096,618	4.84

Financials

Allianz (UK)	DE	EUR	13,508	1,768,756	1.06
HSBC Holdings (UK)	GB	GBP	109,860	1,231,902	0.74
BNP Paribas	FR	EUR	15,841	1,096,936	0.66
Munich Re (Reg'd)	DE	EUR	8,386	1,042,086	0.62
Banco Santander	ES	EUR	66,937	927,089	0.55
UniCredit	IT	EUR	161,878	790,130	0.47
Deutsche Boerse	DE	EUR	6,652	626,726	0.38
AXA	FR	EUR	25,925	619,744	0.37
Berkshire Hathaway (B)	US	USD	212	602,550	0.36
UBS (Reg'd)	CH	CHF	27,628	596,021	0.36
Standard Chartered	GB	GBP	25,072	573,467	0.34
Zurich Financial Services (Reg'd)	CH	CHF	2,784	544,271	0.33
Intesa Sanpaolo	IT	EUR	105,388	506,703	0.30
Mediobanca	IT	EUR	37,318	501,177	0.30
Assurant	US	USD	11,825	495,995	0.30
Deutsche Postbank	DE	EUR	8,553	481,747	0.29
Sumitomo Mitsui Financial Group	JP	JPY	87	479,406	0.29
AIG	US	USD	15,639	472,309	0.28
The Bank of New York Mellon	US	USD	16,515	466,849	0.28
Credit Suisse Group (Reg'd)	CH	CHF	12,876	457,915	0.27
Mitsubishi UFJ Financial Group	JP	JPY	63,244	450,525	0.27
Swiss Life Holding (Reg'd)	CH	CHF	2,346	448,838	0.27
Citigroup	US	USD	27,243	447,351	0.27
Nordea Bank	SE	SEK	41,441	440,623	0.26
Bank of America	US	USD	17,291	420,681	0.25
JPMorgan Chase	US	USD	13,497	411,096	0.25
ACE	KY	USD	10,308	401,966	0.24
DnB NOR	NO	NOK	39,792	380,936	0.23
HBOS	GB	GBP	57,575	345,377	0.21
Kinnevik Investment (B)	SE	SEK	23,343	321,506	0.19
BBVA	ES	EUR	20,505	302,861	0.18
Intermediate Capital Group	GB	GBP	12,618	252,261	0.15
Fortis	BE	EUR	14,296	250,183	0.15
Julius Baer Holding (Reg'd)	CH	CHF	5,042	238,995	0.14
Fortis (Netherlands)	BE	EUR	12,866	225,279	0.13
Wells Fargo & Co	US	USD	10,911	211,560	0.13
Legal & General Group	GB	GBP	130,210	210,672	0.13
Annaly Capital Management	US	USD	19,183	204,077	0.12
Nomura Holdings	JP	JPY	17,852	201,529	0.12
Fannie Mae	US	USD	10,720	199,316	0.12
Sumitomo Trust & Banking	JP	JPY	33,363	194,085	0.12
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	66	192,713	0.12
Morgan Stanley	US	USD	5,532	173,012	0.10
Unibail-Rodamco	FR	EUR	994	164,821	0.10
Ratos	SE	SEK	7,327	164,519	0.10
Mizuho Financial Group	JP	JPY	49	162,736	0.10
3i Group	GB	GBP	14,457	158,421	0.09
Societe Generale	FR	EUR	2,102	157,988	0.09
American Express	US	USD	5,044	157,141	0.09
NeoNet	SE	SEK	40,369	155,765	0.09
State Street	US	USD	3,258	151,965	0.09
Dollar Financial	US	USD	10,204	148,604	0.09
SEB (A)	SE	SEK	9,505	148,222	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	30,897	140,581	0.08
Endurance Specialty Holdings	BM	USD	5,780	140,151	0.08
Istituto Finanziario Industriale (Pref'd)	IT	EUR	8,243	139,879	0.08
RBS Group	GB	GBP	30,514	134,220	0.08
Astoria Financial	US	USD	8,540	131,678	0.08
Savills	GB	GBP	36,892	127,702	0.08
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	1,500	126,825	0.08
PNC Financial Services Group	US	USD	2,814	126,121	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Swiss Reinsurance (Reg'd)	CH	CHF	2,351	125,176	0.07
Industrial & Commercial Bank of China	CN	HKD	242,996	124,768	0.07
Marfin Investment Group	GR	EUR	21,632	122,872	0.07
Danske Bank	DK	DKK	5,430	120,611	0.07
Storebrand	NO	NOK	19,507	118,585	0.07
CNP Assurances	FR	EUR	1,501	114,401	0.07
PartnerRe	BM	USD	2,386	114,272	0.07
RGI International	GB	USD	22,484	114,259	0.07
Arch Capital Group	BM	USD	2,448	112,117	0.07
China Life Insurance (H)	CN	HKD	37,820	107,233	0.06
Shinhan Financial Group	KR	KRW	2,746	101,895	0.06
T&D Holdings	JP	JPY	2,463	101,673	0.06
Legg Mason	US	USD	2,500	99,178	0.06
China Construction Bank (H)	CN	HKD	168,521	98,815	0.06
Sberbank	RU	USD	46,548	97,341	0.06
Mitsubishi Estate	JP	JPY	5,175	97,311	0.06
Matsui Securities	JP	JPY	20,124	91,184	0.05
Cash America International	US	USD	3,112	90,389	0.05
New York Community Bancorp	US	USD	7,380	89,181	0.05
Franklin Resources	US	USD	1,424	88,303	0.05
Ping An Insurance Group (H)	CN	HKD	14,259	88,053	0.05
SunTrust Banks	US	USD	2,387	86,274	0.05
Barclays	GB	GBP	14,557	84,726	0.05
International Personal Finance	GB	GBP	27,623	83,731	0.05
Interactive Brokers Group	US	USD	3,943	81,051	0.05
Barclay & Brown	AU	AUD	9,018	81,038	0.05
Credit Agricole	FR	EUR	3,742	81,007	0.05
ICADE	FR	EUR	865	79,416	0.05
Daiwa Securities Group	JP	JPY	12,349	79,216	0.05
Hong Kong Exchanges and Clearing	HK	HKD	5,780	76,684	0.05
Nymex Holdings	US	USD	1,233	74,625	0.04
Chubb	US	USD	2,146	73,625	0.04
Svenska Handelsbanken (A)	SE	SEK	4,113	73,397	0.04
Banco di Desio e della Brianza	IT	EUR	10,658	72,355	0.04
ICAP	GB	GBP	9,639	72,016	0.04
Samsung Fire & Marine Insurance	KR	KRW	511	71,848	0.04
IG Group Holdings	GB	GBP	14,933	69,064	0.04
Natixis	FR	EUR	6,312	68,240	0.04
Partners Group	CH	CHF	756	66,241	0.04
Banca Generali	IT	EUR	11,219	65,297	0.04
Hang Seng Bank	HK	HKD	5,005	64,733	0.04
Singapore Exchange	SG	SGD	15,596	64,352	0.04
Loews Carolina Group	US	USD	1,508	63,895	0.04
Grupo Catalana Occidente	ES	EUR	2,605	63,821	0.04
Berkshire Hathaway	US	USD	1	63,711	0.04
Bolsas y Mercados Espanoles	ES	EUR	1,954	63,202	0.04
Man Group	GB	GBP	8,462	62,741	0.04
Sony Financial Holdings	JP	JPY	23	62,388	0.04
People's United Financial	US	USD	5,426	60,299	0.04
National Bank of Greece	GR	EUR	1,557	55,361	0.03
Siam Commercial Bank (F)	TH	THB	30,497	55,171	0.03
GlobeOp Financial Services	LU	GBP	21,841	55,135	0.03
Kookmin Bank	KR	KRW	1,222	54,649	0.03
NETeller	GB	GBP	67,521	54,235	0.03
Greenhill & Co	US	USD	1,233	52,968	0.03
Marfin Popular Bank Public	CY	EUR	9,129	52,215	0.03
Principal Financial Group	US	USD	1,469	51,422	0.03
Mizrahi Tefahot Bank	IL	ILS	9,484	50,798	0.03
Cheung Kong Holdings	HK	HKD	4,987	50,560	0.03
Everest Re Group	BM	USD	857	49,902	0.03
Oakley Capital Investments	BM	GBP	39,872	49,056	0.03
Deutsche Bank (Reg'd)	DE	EUR	632	48,656	0.03
Sun Hung Kai Properties	HK	HKD	4,229	48,046	0.03
Sompo Japan Insurance	JP	JPY	6,487	46,677	0.03
Tokyu Land	JP	JPY	9,600	46,422	0.03
Marwyn Value Investors	GB	GBP	36,421	46,204	0.03
Tokyo Tatemono	JP	JPY	8,040	45,348	0.03
EFG International (Reg'd)	CH	CHF	2,220	45,346	0.03
Mirland Development	CY	GBP	7,637	44,795	0.03
Babis Vovos International Construction	GR	EUR	2,235	43,589	0.03
Leopalace21	JP	JPY	3,810	43,418	0.03
CME Group	US	USD	136	41,778	0.03
MetLife	US	USD	1,059	41,707	0.02
Credit Saison	JP	JPY	2,400	41,592	0.02
Bank of East Asia	HK	HKD	11,279	41,518	0.02
ING Group	NL	EUR	1,691	41,440	0.02
Bangkok Bank (F)	TH	THB	14,354	40,845	0.02
China Merchants Bank	CN	HKD	14,889	40,463	0.02
Orchid Developments	KY	GBP	24,200	40,265	0.02
Chinatrust Financial Holding	TW	TWD	59,741	40,208	0.02
Admiral Group	GB	GBP	3,571	39,660	0.02
First Financial Holding	TW	TWD	49,486	38,666	0.02
Prudential	GB	GBP	4,316	37,968	0.02
April Group	FR	EUR	1,103	37,702	0.02
Regions Financial	US	USD	2,612	37,666	0.02

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	303	37,508	0.02	Asya Katilim Bankasi	TR	TRY	1,702	7,585	0.00
Chiba Bank	JP	JPY	7,234	36,867	0.02	Acom	JP	JPY	380	7,564	0.00
Prudential Financial	US	USD	737	36,221	0.02	Bank Muscat GDR	OM	USD	547	7,294	0.00
IMAREX	NO	NOK	2,106	35,537	0.02	CapitaLand	SG	SGD	2,115	6,894	0.00
Jardine Lloyd Thompson Group	GB	GBP	7,435	35,074	0.02	Management & Capitali	IT	EUR	9,877	6,850	0.00
Groupe Promeo	FR	EUR	775	34,861	0.02	Allgreen Properties	SG	SGD	10,574	6,494	0.00
Lincoln National	US	USD	974	33,999	0.02	Commercial International Bank GDR	EG	USD	550	6,138	0.00
CIT Group	US	USD	4,820	33,970	0.02	Grupo Financiero Banorte	MX	MXN	2,149	6,059	0.00
Korea Exchange Bank	KR	KRW	3,472	33,939	0.02	Amil Participacoes	BR	BRL	1,530	5,860	0.00
Oversea-Chinese Banking	SG	SGD	8,001	33,784	0.02	Promise	JP	JPY	272	5,535	0.00
Financiere Tradition	CH	CHF	278	33,551	0.02	Sovereign Bancorp	US	USD	1,141	5,505	0.00
Lloyds TSB Group	GB	GBP	5,840	32,203	0.02	Huaku Development	TW	TWD	2,220	5,441	0.00
Northern Logistic Property	NO	NOK	5,845	32,197	0.02	African Bank Investments	ZA	ZAR	2,350	5,294	0.00
Talaat Moustafa Group	EG	EGP	23,940	31,791	0.02	Bank Mandiri Persero	ID	IDR	25,732	5,203	0.00
Royal Bank of Canada	CA	CAD	1,038	31,672	0.02	Central Pattana (F)	TH	THB	8,811	5,149	0.00
Korea Investment Holdings	KR	KRW	906	30,904	0.02	MRV Engenharia e Participacoes	BR	BRL	419	4,976	0.00
US Bancorp	US	USD	1,365	29,953	0.02	Hyundai Motor IB Securities	KR	KRW	241	4,936	0.00
UBS	CH	CHF	27,628	29,801	0.02	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	578	4,895	0.00
Wachovia	US	USD	1,551	29,394	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	146	4,612	0.00
Toronto-Dominion Bank	CA	CAD	682	28,890	0.02	Gulf Finance House GDR	BH	USD	185	4,575	0.00
Commonwealth Bank of Australia	AU	AUD	1,036	28,284	0.02	Aeon Credit Service	JP	JPY	434	4,466	0.00
Altamir Amboise	FR	EUR	3,925	28,260	0.02	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	171	4,409	0.00
Vontobel Holding	CH	CHF	1,132	27,561	0.02	Impact Holdings UK	GB	GBP	141,667	4,064	0.00
DBS Group Holdings	SG	SGD	2,899	27,465	0.02	Mitsui Fudosan	JP	JPY	247	4,040	0.00
Societe Generale	FR	EUR	370	27,456	0.02	Guaranty Trust Bank GDR	NG	USD	494	3,979	0.00
Public Bank (F)	MY	MYR	11,759	27,420	0.02	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	381	3,944	0.00
China Resources Land	CN	HKD	20,160	26,975	0.02	Bank of India	IN	INR	715	3,912	0.00
Banco Espanol de Credito	ES	EUR	2,145	25,585	0.02	XXI Century Investments	CY	GBP	208	3,796	0.00
Willis Group Holdings	BM	USD	1,135	25,320	0.02	Shizuoka Bank	JP	JPY	474	3,739	0.00
Whitney Holding	US	USD	1,658	25,251	0.02	Credicorp	BM	USD	58	2,983	0.00
Yuanta Financial Holding	TW	TWD	40,004	24,607	0.01	Xinyuan Real Estate ADR	KY	USD	467	2,673	0.00
Prodesse Investment	US	GBP	4,873	24,229	0.01	Banco Macro ADR	AR	USD	177	2,572	0.00
Affiliated Managers Group	US	USD	368	23,508	0.01	Tisco Bank (F)	TH	THB	4,253	2,464	0.00
Samsung Card	KR	KRW	654	23,407	0.01	Axis Bank	IN	INR	158	2,337	0.00
Banif	PT	EUR	7,507	23,047	0.01	Marwyn Value Investors Wis 30/09/2010	GB	GBP	10,000	2,321	0.00
Fubon Bank Hong Kong	HK	HKD	29,254	21,788	0.01	Rexcapital Financial Holdings	HK	HKD	28,977	2,189	0.00
Accuma Group	GB	GBP	139,756	21,382	0.01	Japan Securities Finance	JP	JPY	401	2,153	0.00
National Financial Partners	US	USD	1,227	21,183	0.01	Globe Trade Centre	PL	PLN	195	2,066	0.00
RTM	RU	USD	14,506	20,502	0.01	Bank of Georgia GDR	GE	USD	133	2,044	0.00
Unite Group	GB	GBP	5,482	20,338	0.01	TOC	JP	JPY	524	2,039	0.00
New World Development	HK	HKD	11,444	19,207	0.01	Ayala	PH	PHP	443	2,005	0.00
Ta Chong Bank	TW	TWD	87,125	18,972	0.01	Bank Niaga	ID	IDR	41,217	1,971	0.00
Mirae Asset Securities	KR	KRW	212	18,893	0.01	Megaworld	PH	PHP	58,041	1,820	0.00
Silverdell	GB	GBP	11,117	18,851	0.01	BRE Bank	PL	PLN	17	1,803	0.00
Mineral Securities	AU	AUD	25,853	18,761	0.01	MCB Bank GDR	PK	USD	203	1,672	0.00
Turkiye Garanti Bankasi	TR	TRY	5,387	18,580	0.01	Tokyo Theatres	JP	JPY	1,200	1,446	0.00
China Overseas Land & Investment	HK	HKD	13,462	18,386	0.01	Bandar Raya Developments	MY	MYR	3,260	1,360	0.00
ACP Capital	GB	GBP	17,435	18,116	0.01	Seven Bank	JP	JPY	1	1,345	0.00
Interhyp	DE	EUR	400	18,001	0.01	Asia Financial Holdings	HK	HKD	3,877	1,202	0.00
Swire Pacific (A)	HK	HKD	2,291	17,284	0.01	Altamir Amboise Wis 19/09/2008 (B)	FR	EUR	8,808	1,145	0.00
Boursorama	FR	EUR	2,282	16,702	0.01	Oakley Capital Investments Wis 03/08/2010	BM	GBP	19,936	1,144	0.00
East Capital Explorer	SE	SEK	1,623	16,089	0.01	Banco Compartamos	MX	MXN	423	1,137	0.00
Resona Holdings	JP	JPY	12	14,774	0.01	Axis Bank GDR	IN	USD	72	1,076	0.00
Hongkong Land Holdings	HK	USD	4,688	13,744	0.01	Solidere GDR	LB	USD	67	1,051	0.00
Clerkenwell Ventures	GB	GBP	39,863	13,722	0.01	Multiplan Empreendimentos Imobiliarios	BR	BRL	109	806	0.00
Public Bank	MY	MYR	5,873	13,696	0.01	Banco Daycoval (Pref'd)	BR	BRL	169	754	0.00
Banco Bradesco ADR	BR	USD	992	13,617	0.01	Security Bank	PH	PHP	798	729	0.00
Downey Financial	US	USD	1,497	13,573	0.01	Indiabulls Real Estate	IN	INR	79	697	0.00
Bank St Petersburg	RU	USD	3,462	12,678	0.01	Open Investments	RU	USD	4	656	0.00
CDL Hospitality Trusts	SG	SGD	13,746	12,523	0.01	Zhong An Real Estate	KY	HKD	2,061	619	0.00
Banca Popolare di Milano	IT	EUR	1,548	12,266	0.01	Intergroup Financial Services Group	PA	USD	46	608	0.00
SK Securities	KR	KRW	6,609	12,149	0.01	Banco Indusval	BR	BRL	104	573	0.00
Vozrozhdenie Bank	RU	USD	342	12,097	0.01	Robinsons Land (B)	PH	PHP	3,240	530	0.00
Finibanco Holding	PT	EUR	2,996	11,983	0.01	Bank Tabungan Pensiunan Nasional	ID	IDR	3,053	472	0.00
ADOMOS	FR	EUR	7,382	11,811	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	259	457	0.00
Hyundai Securities	KR	KRW	1,234	11,748	0.01	CNinsure ADR	KY	USD	8	72	0.00
Dongbu Securities	KR	KRW	2,018	11,690	0.01	Fortis strip VVPR	BE	EUR	5,837	58	0.00
Tamburi Investment Partners	IT	EUR	6,160	11,580	0.01	China Aoyuan Property Group	KY	HKD	148	37	0.00
Meritz Securities	KR	KRW	2,255	11,507	0.01	TradeStation Group	US	USD	1	7	0.00
Kyobo Securities	KR	KRW	1,004	11,482	0.01					31,670,115	18.84
Bank of China (H)	CN	HKD	33,483	11,078	0.01	Closed Ended Fund					
Housing Development Finance	IN	INR	237	10,621	0.01	SIF 3 Transilvania Brasov Fund	RO	RON	2,459	1,027	0.00
Banco Bradesco (Pref'd)	BR	BRL	773	10,602	0.01	SIF1 Banat Crisana Arad Fund	RO	RON	571	384	0.00
Eugene Investment & Securities	KR	KRW	10,008	10,525	0.01	SIF 5 Oltenia Craiova Fund	RO	RON	283	221	0.00
Banco do Brasil	BR	BRL	983	10,064	0.01	SIF 4 Muntenia Bucuresti Fund	RO	RON	385	171	0.00
Immobiliare Grande Distribuzione	IT	EUR	4,385	9,726	0.01					1,803	0.00
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	202	9,645	0.01	Open Ended Fund					
XL Techgroup	US	GBP	30,993	9,484	0.01	iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	21,081	33,590	0.02
Raiffeisen International Bank Holding	AT	EUR	90	9,376	0.01					33,590	0.02
Bank Rakyat Indonesia	ID	IDR	22,114	9,253	0.01	Deferred Shares					
Bank of Yokohama	JP	JPY	1,901	8,996	0.01	Healthcare Enterprise	GB	GBP	235,103	0	0.00
FirstRand	ZA	ZAR	6,074	8,072	0.00	Mathengine	GB	GBP	11,438	0	0.00
Aioi Insurance	JP	JPY	1,961	8,010	0.00	Minorplanet Systems	GB	GBP	85,602,288	0	0.00
Tisco Bank NVDR	TH	THB	13,722	7,949	0.00	Subsea Resources	GB	GBP	142,027	0	0.00
Societa Partecipazioni Finanziarie	IT	EUR	17,023	7,626	0.00	Arthro Kinetics	GB	GBP	1,174	0	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CustomVis	GB	GBP	137,769	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	22,530	28,725	0.02
Sea Production*	BM	NOK	7,659	6,727	0.00
				35,452	0.02
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	18,156	231	0.00
				231	0.00
Industrials					
Noida Toll Bridge GDR	IN	USD	7,766	29,937	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	123	21,224	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	33	7,063	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	20	4,478	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	20	4,283	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	19	3,753	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	19	3,588	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	24	3,418	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	26	3,271	0.00
Rolls-Royce Group	GB	GBP	1,830,554	2,334	0.00
				83,349	0.03
Information Technology					
Simplo Technology	TW	TWD	1,353	4,819	0.00
Comverse Technology	US	USD	403	4,491	0.00
				9,310	0.00
Consumer Discretionary					
Pantaloon Retail India	IN	INR	101	868	0.00
Thunderbird Resorts	VG	USD	109	628	0.00
				1,496	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	12	76	0.00
				76	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	4,227	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	6,395	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	4,227	0	0.00
				0	0.00
Telecommunication Services					
VolgaTelecom ADR	RU	USD	1,204	7,347	0.00
				7,347	0.00
Financials					
Sberbank GDR	RU	EUR	32	7,719	0.00
State Bank of India	IN	INR	250	7,295	0.00
CIT Group 8.75% (Pref'd)	US	USD	168	5,949	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	5,107	4,658	0.00
Indian Overseas Bank	IN	INR	1,535	3,720	0.00
Indiabulls Real Estate GDR	IN	USD	156	1,360	0.00
Federal Bank GDR	IN	USD	214	818	0.00
Sistema-Hals	RU	USD	6	567	0.00
				32,086	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	9	126,414	0.08
				126,414	0.08
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	133	11,823	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	934	8,913	0.01
				20,736	0.02
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	52,233	151,006	0.09
Cadogan Petroleum*	GB	GBP	94,665	49,485	0.03
Eclipse Energy Placing*	GB	GBP	5,047	48,257	0.03
Buried Hill Energy*	CY	USD	42,356	29,933	0.02
Kalahari Energy*	VG	USD	10,472	8,409	0.01
Sphere Investments*	AU	AUD	569	0	0.00
				287,090	0.18
Utilities					
Sterecycle Private Placing*	GB	GBP	12	22,459	0.01
				22,459	0.01
Materials					
AeroBox*	GB	GBP	51,945	1	0.00
				1	0.00
Industrials					
Keronite Placing*	GB	GBP	549,077	42,003	0.03
Airsea Lines International (B)*	CA	EUR	25,232	12,616	0.01
Advanced Fluid Connections*	GB	GBP	119,767	2	0.00
AgCert International*	IE	GBP	60,219	1	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	12,504	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	24,819	0	0.00
				54,622	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Inova Holding*	GB	GBP	25,918	2,541	0.00
Pelikon Placing*	GB	GBP	1,864,978	2,378	0.00
Ubimetec Holdings Placing*	GB	GBP	10,921	170	0.00
Ubimetec (A) Placing*	GB	GBP	9,295	145	0.00
Mathengine*	GB	GBP	1,271	0	0.00
				5,234	0.00
Consumer Discretionary					
Centurion Electronics	GB	GBP	65,702	1	0.00
Fish	GB	GBP	12,312	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	615	0	0.00
				1	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	10,139	8,981	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	24,658	0	0.00
				8,981	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	45,959	0.03
				45,959	0.03
Fractions				(2)	0.00
Total Investments (Cost EUR 158,023,084)				162,683,039	97.35
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures					
MSCI Taiwan Index Future 29/05/2008	USD		139,357	(1,246)	0.00
				(1,246)	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	24.80
UK	GB	14.82
Germany	DE	10.56
Switzerland	CH	7.29
France	FR	6.74
Japan	JP	5.26
Spain	ES	4.09
Italy	IT	2.68
Sweden	SE	2.45
Norway	NO	1.71
Finland	FI	1.71
Luxembourg	LU	1.38
Australia	AU	1.06
Korea	KR	1.04
Bermuda	BM	1.01
Canada	CA	0.93
Russia	RU	0.88
Denmark	DK	0.84
Hong Kong	HK	0.76
China	CN	0.76
Netherlands	NL	0.70
Portugal	PT	0.69
Taiwan	TW	0.60
Brazil	BR	0.54
Israel	IL	0.51
Cayman Islands	KY	0.47
Turkey	TR	0.34
Austria	AT	0.32
Belgium	BE	0.31
Singapore	SG	0.30
Greece	GR	0.23
India	IN	0.21
Ireland	IE	0.21
South Africa	ZA	0.18
Mexico	MX	0.17
Virgin Islands (British)	VG	0.12
Thailand	TH	0.12
Indonesia	ID	0.10
Malaysia	MY	0.09
Cyprus	CY	0.09
Netherlands Antilles	AN	0.08
Papua New Guinea	PG	0.07
Egypt	EG	0.06
Iceland	IS	0.03
Estonia	EE	0.01
Czech Republic	CZ	0.01
Liberia	LR	0.01
Philippines	PH	0.01
Panama	PA	0.00
Vietnam	VN	0.00
United Arab Emirates	AE	0.00
Bahrain	BH	0.00
Slovenia	SI	0.00
Romania	RO	0.00
Poland	PL	0.00
Lebanon	LB	0.00
Chile	CL	0.00
Georgia	GE	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Peru	PE	0.00
Cash and other net assets		2.65

FPS Defensive Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	5,225	281,854	0.34
ENI	IT	EUR	9,521	235,826	0.28
BP	GB	GBP	28,129	219,127	0.26
				736,807	0.88
Utilities					
E.ON	DE	EUR	2,467	322,476	0.39
Fortum	FI	EUR	1,219	33,231	0.04
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	18,825	10,502	0.01
				366,209	0.44
Materials					
CRH	IE	EUR	21,313	523,443	0.63
				523,443	0.63
Industrials					
Ryanair	IE	EUR	101,478	300,374	0.36
BAE Systems	GB	GBP	43,089	256,420	0.31
Philips Electronics	NL	EUR	7,409	178,934	0.22
Schneider Electric	FR	EUR	2,082	163,632	0.20
Meggitt	GB	GBP	30,239	114,408	0.14
Securitas (B)	SE	SEK	6,146	50,886	0.06
Assa Abloy (B)	SE	SEK	3,564	35,718	0.04
Niscayah Group (B)	SE	SEK	11,387	18,551	0.02
Marazzi Group	IT	EUR	1,470	7,543	0.01
				1,126,466	1.36
Information Technology					
Neopost	FR	EUR	1,340	89,753	0.11
Indra Sistemas	ES	EUR	4,637	81,284	0.10
SAP	DE	EUR	446	14,455	0.02
				185,492	0.23
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	3,223	381,775	0.46
SES	LU	EUR	10,757	170,067	0.21
Continental	DE	EUR	2,188	165,263	0.20
Eniro	SE	SEK	38,272	160,801	0.19
Compagnie Financiere Richemont	CH	CHF	1,808	70,370	0.08
OPAP	GR	EUR	2,232	55,798	0.07
Taylor Nelson Sofres	GB	GBP	14,697	37,992	0.05
Cia de Distribucion Integral Logista	ES	EUR	503	26,340	0.03
JD Group	ZA	ZAR	7,024	21,078	0.03
Reed Elsevier (UK)	GB	GBP	1,116	9,079	0.01
				1,098,563	1.33
Consumer Staples					
Iaws Group	IE	EUR	22,140	358,661	0.43
Tesco	GB	GBP	58,910	322,214	0.39
Reed Elsevier (Netherlands)	NL	EUR	22,746	276,824	0.33
Synthes	US	CHF	2,116	186,213	0.22
BAT	GB	GBP	4,621	111,767	0.13
Imperial Tobacco Group	GB	GBP	1,792	55,263	0.07
				1,310,942	1.57
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	3,268	348,060	0.42
Novartis (Reg'd)	CH	CHF	7,678	249,414	0.30
Nobel Biocare Holding	CH	CHF	3,837	88,726	0.11
Smith & Nephew	GB	GBP	2,661	22,224	0.03
				708,424	0.86
Telecommunication Services					
Vodafone Group	GB	GBP	138,794	283,663	0.34
				283,663	0.34
Financials					
AXA	FR	EUR	20,841	498,199	0.60
Banco Popolare	IT	EUR	33,588	429,220	0.52
Intesa Sanpaolo (Pref'd)	IT	EUR	45,500	207,024	0.25
BNP Paribas	FR	EUR	2,509	173,715	0.21
CNP Assurances	FR	EUR	1,882	143,412	0.17
DnB NOR	NO	NOK	13,375	128,047	0.15
UniCredit	IT	EUR	19,441	94,894	0.11
Deutsche Boerse	DE	EUR	715	67,367	0.08
Aviva	GB	GBP	7,380	59,230	0.07
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,991,203	52,505	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	795,701	21,527	0.03
				1,875,140	2.25
Government					
Germany 3.75% 12/12/2008	DE	EUR	2,860,495	2,855,918	3.45
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	235,683	241,682	0.29
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	25,375,454	154,608	0.19
FNMA 6.00%01/05/2038 TBA	US	USD	131,772	86,323	0.10
Poland 4.75% 25/04/2012	PL	PLN	301,192	83,036	0.10
Czech Republic 6.55% 05/10/2011	CZ	CZK	1,882,452	81,443	0.10
Korea 4.25% 10/09/2014	KR	KRW	33,884,137	20,644	0.02
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	12,048	12,922	0.02
US Treasury 5.00% 15/05/2037	US	USD	17,319	11,950	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.50% 31/03/2013	US	USD	15,813	9,883	0.01
US Treasury 2.875% 31/01/2013	US	USD	7,530	4,791	0.01
US Treasury 3.50% 15/02/2018	US	USD	753	471	0.00
				3,563,671	4.30
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	145,507	91,358	0.11
Gaz Capital 6.605% 13/02/2018	LU	EUR	68,931	64,048	0.08
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	58,058	59,524	0.07
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	55,860	54,257	0.07
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	48,321	31,066	0.04
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	130,183	16,988	0.02
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	18,825	10,041	0.01
MPF 9.29188% FRN 20/09/2011	NO	USD	15,060	9,578	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	7,530	8,858	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	13,177	8,392	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	11,295	5,725	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	7,530	4,813	0.01
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	7,530	4,813	0.01
PA Resources 9.50% 09/01/2009	SE	USD	7,530	4,801	0.01
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	7,530	4,716	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	37,649	4,700	0.01
Seadrill 7.59% FRN 23/01/2009	BM	NOK	37,649	4,688	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	7,530	4,665	0.01
Offrig Drilling 9.75% 27/04/2011	NO	USD	7,530	4,656	0.01
Petromena 10.85% 19/11/2010	NO	USD	7,530	4,616	0.01
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	7,530	4,571	0.01
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	7,530	4,487	0.01
PetroProd 10.85% 24/05/2013	KY	USD	7,530	4,487	0.01
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	7,530	4,378	0.01
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	7,530	4,330	0.01
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	7,530	4,257	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	7,530	4,245	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	7,530	4,221	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	6,717	4,215	0.01
				441,494	0.62
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	601,976	585,963	0.71
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	457,679	286,799	0.35
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	202,577	203,448	0.25
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	178,953	151,822	0.18
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	122,441	122,438	0.15
Verbund International Finance 5.00% 25/06/2014	NL	EUR	103,604	103,901	0.13
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	89,476	86,196	0.10
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	62,896	62,858	0.08
Hera 4.125% 16/02/2016	IT	EUR	56,511	51,506	0.06
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	56,511	48,622	0.06
Enel 5.625% 21/06/2027 EMTN	IT	EUR	28,256	27,022	0.03
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	15,820	14,350	0.02
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	7,530	4,908	0.01
PPL Energy Supply 6.50% 01/05/2018	US	USD	6,777	4,332	0.01
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	32,285	0	0.00
				1,754,165	2.14
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	103,856	92,931	0.11
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	71,028	69,984	0.08
Bayer 5.00% VRN (Perpetual)	DE	EUR	72,331	63,586	0.08
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	11,295	11,196	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	7,530	8,887	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	11,295	7,800	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	6,689	6,095	0.01
Vale Overseas 6.875% 21/11/2036	KY	USD	7,530	4,727	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	1,291	1,041	0.00
				266,247	0.32
Industrials					
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	176,092	167,639	0.20
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	69,988	70,603	0.09
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	75,348	70,141	0.08
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	75,348	67,290	0.08
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	44,260	39,869	0.05
Concordia Bus 9.125% 01/08/2009	SE	EUR	30,872	29,946	0.04
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	15,060	17,394	0.02
Siemens 6.125% VRN (Perpetual)	NL	GBP	9,412	10,851	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	15,060	9,563	0.01
General Electric 5.25% 06/12/2017	US	USD	7,530	4,786	0.01
				488,082	0.59
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	126,024	103,088	0.12
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	73,945	74,626	0.09
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	38,587	34,211	0.04
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	11,295	14,412	0.02
				226,337	0.27

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements. A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Defensive Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	205,034	202,908	0.24
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	130,512	130,748	0.16
Fortune Brands 3.50% 30/01/2009	US	EUR	87,291	85,703	0.10
Faurecia 3.625% 05/10/2010	FR	EUR	93,736	83,482	0.10
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	63,925	64,058	0.08
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	54,407	55,729	0.07
Polo Ralph Lauren 5.50% 06/05/2015 EMTN	US	EUR	56,511	51,945	0.06
DaimlerChrysler 4.125% 18/11/2009	US	EUR	28,734	28,379	0.03
Central European Media 6.198% FRN 15/05/2014	BM	EUR	25,828	22,406	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	12,048	10,411	0.01
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	7,330	4,803	0.01
				740,572	0.89
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	160,115	148,946	0.18
Procter & Gamble 4.875% 24/10/2011	US	EUR	61,865	62,177	0.08
Groupe Danone 5.50% 06/05/2015 EMTN	FR	EUR	47,093	47,747	0.06
Cargill 6.25% 24/07/2015 EMTN	US	EUR	45,690	45,973	0.06
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	22,600	22,408	0.03
Kraft Foods 5.75% 20/03/2012	US	EUR	19,371	19,364	0.02
Procter & Gamble 4.875% 11/05/2027	US	EUR	16,143	15,052	0.02
IOI Ventures 5.25% 16/03/2015	MY	USD	18,072	11,186	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	7,530	7,558	0.01
				380,411	0.47
Healthcare					
AstraZeneca 5.125% 15/01/2015 EMTN	GB	EUR	28,256	28,305	0.03
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	28,256	28,209	0.03
Shire 2.75% 09/05/2014	GB	USD	22,589	13,384	0.02
Schering-Plough 5.375% 01/10/2014	US	EUR	11,295	10,576	0.01
				80,474	0.09
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	122,441	118,038	0.14
Deutsche Telekom 5.75% 14/04/2015 EMTN	NL	EUR	113,023	113,678	0.14
BT 7.375% 15/02/2011	GB	EUR	75,348	79,108	0.10
AT&T 4.375% 15/03/2013	US	EUR	56,511	53,808	0.06
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	29,029	30,194	0.04
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	24,191	24,183	0.03
OTE 5.375% 14/02/2011 GMTN	GB	EUR	13,237	13,205	0.02
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	7,530	9,292	0.01
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	11,295	6,858	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	7,530	6,024	0.01
				454,388	0.56
Financials					
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	1,422,180	1,424,328	1.72
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	1,356,349	1,350,684	1.63
Platinum ACI 1 AAA 4.589% FRN 09/06/2011	SG	EUR	1,289,342	1,236,886	1.49
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	927,497	1,153,024	1.39
FTI Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	1,053,053	1,038,626	1.25
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	997,776	1,003,537	1.21
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	1,155,593	987,685	1.19
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	901,692	834,065	1.01
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	831,663	766,627	0.92
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	888,449	753,942	0.91
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	776,523	737,795	0.89
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	825,769	733,980	0.89
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	763,929	681,578	0.82
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	717,243	674,935	0.81
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	686,519	643,714	0.78
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	572,603	564,588	0.68
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	604,384	547,114	0.66
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	572,099	543,723	0.66
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	572,099	541,492	0.65
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	858,149	537,532	0.65
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	607,499	530,499	0.64
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	568,453	508,766	0.61
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	552,696	508,646	0.61
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	518,850	505,347	0.61
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	535,089	490,035	0.59
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	535,513	480,623	0.58
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	734,900	471,369	0.57
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	501,646	470,725	0.57
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	448,767	443,705	0.54
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	475,101	430,632	0.52
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	428,617	427,750	0.52
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	449,698	418,714	0.51
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	440,068	414,986	0.50
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	350,108	403,530	0.49
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	365,824	391,391	0.47
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	381,399	379,833	0.46
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	687,545	371,037	0.45
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	572,099	360,358	0.43
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	363,035	347,244	0.42
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	334,947	346,557	0.42
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	298,478	344,614	0.42
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	338,845	336,446	0.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	334,859	335,160	0.40
Intesa SanPaolo 3.75% VRN 09/06/2015 EMTN	IT	EUR	339,068	325,743	0.39
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	527,474	325,726	0.39
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	347,173	310,669	0.37
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	313,258	310,470	0.37
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	495,597	301,265	0.36
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	334,431	299,697	0.36
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	299,312	288,083	0.35
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	336,830	287,652	0.35
Depfa Bank 5.50% 15/01/2010	DE	EUR	282,557	287,472	0.35
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	457,679	286,786	0.35
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	302,366	282,883	0.34
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	324,755	282,318	0.34
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	313,814	281,805	0.34
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	281,270	271,650	0.33
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	230,877	256,594	0.31
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	215,192	256,114	0.31
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	279,433	255,478	0.31
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	301,394	253,398	0.31
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	467,442	252,896	0.31
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	281,536	248,469	0.30
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	273,015	244,914	0.30
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	252,498	244,639	0.30
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	237,138	235,173	0.28
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	373,378	234,879	0.28
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	233,535	229,973	0.28
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	213,876	216,165	0.26
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	227,684	213,831	0.26
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	225,894	212,182	0.26
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	218,485	208,577	0.25
RBS 6.934% 09/04/2018 EMTN	GB	EUR	188,371	199,560	0.24
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	222,526	197,087	0.24
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	197,157	195,197	0.24
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	188,371	193,981	0.23
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	193,712	190,463	0.23
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	192,836	189,499	0.23
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	170,325	187,826	0.23
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	210,555	185,289	0.22
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	187,335	183,843	0.22
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	180,161	182,071	0.22
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	221,549	181,742	0.22
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	173,529	179,207	0.22
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	179,707	178,816	0.22
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	178,953	178,432	0.22
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	197,790	178,355	0.22
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	188,245	172,320	0.21
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	172,061	171,447	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	193,414	165,566	0.20
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	169,571	165,333	0.20
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	161,460	164,515	0.20
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	169,187	161,544	0.19
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	172,757	160,956	0.19
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	169,734	159,712	0.19
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	183,249	159,519	0.19
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	244,548	158,664	0.19
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	174,128	155,749	0.19
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	181,238	155,288	0.19
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	157,848	154,656	0.19
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	163,550	153,737	0.19
Urenco Finance 3.375% 07/12/2010	NL	EUR	157,082	150,421	0.18
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	165,401	150,366	0.18
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	146,390	147,315	0.18
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	141,278	147,313	0.18
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	150,697	146,864	0.18
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	154,181	146,352	0.18
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	163,327	141,763	0.17
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	151,225	140,992	0.17
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	139,386	140,695	0.17
Jp Morgan Chase Bank 4.625% FRN 29/05/2017	US	EUR	149,338	140,690	0.17
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	212,891	140,045	0.17
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	151,857	135,755	0.16
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	209,080	132,747	0.16
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	155,930	132,154	0.16
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	150,697	130,541	0.16
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	129,855	130,245	0.16
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	135,599	129,054	0.16
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	202,492	125,700	0.15
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	152,507	118,700	0.14
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	182,982	117,944	0.14
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	121,070	115,990	0.14
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	142,115	115,742	0.14
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	117,082	115,723	0.14
UT2 Funding 5.321% 30/06/2016	IE	EUR	150,697	113,590	0.14
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	179,539	110,731	0.13
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	USD	112,947	109,970	0.13

FPS Defensive Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	143,806	109,637	0.13
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	4,275,377	109,508	0.13
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	128,794	109,000	0.13
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	168,750	108,489	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	121,613	107,721	0.13
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	140,866	107,607	0.13
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	112,749	107,607	0.13
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	112,947	106,946	0.13
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	107,063	104,729	0.13
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	104,939	104,635	0.13
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	107,901	104,156	0.13
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	108,318	103,355	0.12
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	101,065	102,551	0.12
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	168,175	99,136	0.12
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	112,964	99,034	0.12
Societe General 4.956% FRN 15/03/2016	FR	EUR	103,002	98,342	0.12
Ukrsofs Finance 5.00% 06/06/2008	NL	USD	152,411	98,266	0.12
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	115,382	98,133	0.12
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	94,186	97,433	0.12
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	108,168	96,917	0.12
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	106,231	96,861	0.12
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	94,186	94,694	0.11
Deutsche Boerse 3.625% 13/10/2009 EMTN	DE	EUR	94,186	94,590	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	130,671	93,799	0.11
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	96,763	93,669	0.11
NYSE Euronext 5.375% 30/06/2015 EMTN	US	EUR	94,186	92,980	0.11
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	94,186	92,820	0.11
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	97,252	92,332	0.11
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	94,186	91,643	0.11
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	92,293	91,465	0.11
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	141,278	90,805	0.11
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	94,186	90,436	0.11
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	79,798	89,958	0.11
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	157,539	84,511	0.10
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	90,668	83,935	0.10
Temir Capital 9.25% 23/03/2009	NL	USD	131,202	82,504	0.10
SLM 4.0806% FRN 15/12/2010	US	EUR	96,326	81,916	0.10
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	103,604	81,682	0.10
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	79,515	79,371	0.10
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	94,186	78,373	0.09
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	77,410	78,046	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	79,771	77,711	0.09
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	79,816	76,549	0.09
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	77,485	76,526	0.09
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	76,416	76,455	0.09
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	82,832	75,916	0.09
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	120,322	75,746	0.09
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	80,686	75,402	0.09
Hypo-Und Vereinsbank (Ukrasibank) 8.95% 14/07/2008	DE	USD	114,526	73,988	0.09
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	86,701	73,956	0.09
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	57,740	73,572	0.09
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	75,298	73,476	0.09
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	94,186	73,164	0.09
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	162,213	73,062	0.09
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	80,341	72,446	0.09
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	77,174	72,366	0.09
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	77,821	70,424	0.08
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	84,388	69,604	0.08
BBVAA 1 C 4.954% FRN 20/06/2016	ES	EUR	75,348	69,093	0.08
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	77,225	67,958	0.08
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	73,243	66,340	0.08
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	100,096	65,707	0.08
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	75,314	65,402	0.08
HSBC Holdings 5.50% 15/07/2009	GB	EUR	62,896	63,066	0.08
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	102,813	62,445	0.08
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	101,233	62,229	0.08
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	64,571	61,878	0.07
EEG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	67,154	60,465	0.07
Absolut Capital 8.75% 07/04/2009	LU	USD	91,056	60,099	0.07
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	101,233	59,658	0.07
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	64,571	59,094	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	62,151	59,043	0.07
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	58,961	58,489	0.07
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	62,968	58,409	0.07
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	72,533	56,781	0.07
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	56,511	56,253	0.07
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	58,322	55,843	0.07
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	93,744	55,651	0.07
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	66,250	54,855	0.07
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	82,828	53,990	0.07
Mizuho Finance 8.375% (Perpetual)	KY	USD	82,828	53,553	0.06
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	82,828	53,473	0.06
HSB Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	64,571	53,132	0.06
HSB Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	65,930	52,958	0.06
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	56,667	52,816	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	1,898,619	50,734	0.06
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	53,817	49,193	0.06
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	48,381	48,377	0.06
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	53,815	48,317	0.06
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	60,385	48,171	0.06
European Loan Conduit 23X C 4.79% FRN 15/02/2019	IE	EUR	55,657	48,120	0.06
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	48,381	47,830	0.06
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	48,381	47,820	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	53,116	45,285	0.05
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	324,319	44,953	0.05
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	73,945	44,774	0.05
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	44,554	44,620	0.05
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	44,665	44,105	0.05
RBS 4.35% 23/01/2017 EMTN	GB	EUR	47,093	42,576	0.05
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	65,934	42,515	0.05
Goldman Sachs Group 6.375% 02/05/2018 EMTN	US	EUR	42,384	42,227	0.05
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	48,428	41,605	0.05
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	41,648	41,032	0.05
Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	63,502	41,001	0.05
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	70,928	40,473	0.05
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	39,177	39,606	0.05
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	42,533	39,184	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	43,107	39,160	0.05
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	41,578	37,725	0.05
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	37,674	37,550	0.05
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	38,742	37,339	0.05
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	38,201	36,948	0.04
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	33,365	36,121	0.04
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	38,097	35,784	0.04
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	38,148	35,514	0.04
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	37,649	35,438	0.04
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	38,291	35,409	0.04
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	37,649	34,842	0.04
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	36,594	34,416	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	39,177	33,590	0.04
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	34,334	33,519	0.04
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	52,525	32,722	0.04
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	32,931	31,907	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	50,576	31,355	0.04
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	32,285	30,992	0.04
SLM 4.756% FRN 15/06/2009	US	EUR	33,688	30,973	0.04
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	27,631	30,791	0.04
HSBC Bank (Ukrasibbank) 7.375% 23/07/2010	GB	USD	47,894	30,742	0.04
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	33,043	30,271	0.04
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	32,725	29,870	0.04
IFIL Investment 5.375% 12/06/2017	IT	EUR	34,004	29,681	0.04
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	44,008	29,413	0.04
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	29,029	29,302	0.04
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	50,860	29,061	0.04
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	32,720	28,653	0.03
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	28,411	28,545	0.03
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	28,256	27,919	0.03
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	29,703	27,475	0.03
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	28,256	27,341	0.03
Alliance Bank 9.00% 27/06/2008	KZ	USD	41,414	26,487	0.03
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	31,751	26,427	0.03
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	51,288	26,401	0.03
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	30,296	26,315	0.03
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	21,174	25,989	0.03
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	22,589	25,630	0.03
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	48,996	24,709	0.03
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	29,057	23,702	0.03
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	28,406	23,513	0.03
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	23,891	23,081	0.03
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	29,168	22,277	0.03
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	36,327	22,190	0.03
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	36,160	22,157	0.03
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	24,537	22,140	0.03
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	40,456	21,843	0.03
American General Finance 4.625% 22/06/2011 A	US	EUR	23,568	21,713	0.03
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	21,687	21,428	0.03
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	20,867	21,222	0.03
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	23,673	20,466	0.02
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	21,037	20,353	0.02
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	32,285	20,072	0.02
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	21,954	19,482	0.02
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	19,353	18,954	0.02
Geldilux 05-TS 1D 6.442% FRN 10/12/2012	LU	EUR	18,837	18,561	0.02
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	20,340	18,497	0.02
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	18,825	18,352	0.02
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	18,403	18,285	0.02
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	3,011,923	17,807	0.02
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	19,371	17,611	0.02
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	18,825	17,593	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	15,060	17,577	0.02

FPS Defensive Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	15,060	16,606	0.02
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	16,143	16,017	0.02
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	16,143	15,876	0.02
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	18,080	15,854	0.02
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	20,444	15,553	0.02
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	15,497	15,105	0.02
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	15,060	15,008	0.02
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	15,060	14,932	0.02
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	15,060	14,752	0.02
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	22,589	14,439	0.02
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	11,295	14,425	0.02
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	11,295	14,048	0.02
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	14,851	13,647	0.02
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	10,542	13,014	0.02
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	22,589	12,844	0.02
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	18,825	12,736	0.02
Residential Capital 5.81594% FRN 17/04/2009	US	USD	30,119	12,602	0.02
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	22,341	12,229	0.01
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	18,825	12,066	0.01
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	12,914	11,862	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	12,579	11,791	0.01
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	12,914	11,687	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	18,825	11,628	0.01
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	13,560	11,313	0.01
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	18,825	11,092	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	17,319	11,082	0.01
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	17,434	10,896	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	14,742	10,316	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	11,295	10,147	0.01
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	11,295	10,065	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	15,060	9,971	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	15,060	9,697	0.01
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	7,530	9,636	0.01
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	451,788	9,590	0.01
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	15,060	9,548	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	15,060	9,530	0.01
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	9,789	9,139	0.01
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	9,676	9,025	0.01
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	7,539	8,919	0.01
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	15,060	8,608	0.01
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	9,686	8,515	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	9,412	8,383	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	13,554	8,287	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	18,825	8,248	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	7,776	8,130	0.01
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	9,686	7,780	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	7,530	7,757	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	11,295	7,621	0.01
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	7,530	7,531	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	11,295	7,504	0.01
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	8,394	7,341	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	11,216	7,134	0.01
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	7,530	7,104	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	11,295	7,050	0.01
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	7,530	6,859	0.01
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	7,530	6,844	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	13,177	6,307	0.01
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	9,412	6,068	0.01
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	9,412	5,852	0.01
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	9,412	5,531	0.01
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	6,457	5,269	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	94,931	5,008	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	7,748	4,992	0.01
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	7,530	4,860	0.01
Goldman Sachs Group 6.15% 01/04/2018	US	USD	7,530	4,840	0.01
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	7,530	4,835	0.01
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	7,530	4,821	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	8,283	4,816	0.01
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	7,530	4,746	0.01
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	7,530	4,714	0.01
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	7,530	4,654	0.01
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	7,530	4,649	0.01
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	86,845	4,581	0.01
BSPB FINANCE 10.75% 01/11/2011	US	USD	7,530	4,547	0.01
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	7,530	4,447	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,765	4,385	0.01
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	7,426	4,368	0.01
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	7,530	4,276	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	7,530	4,138	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	29,057	4,071	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	7,530	3,912	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	634,236	3,853	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	3,765	3,733	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	9,040	3,543	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	4,217	3,298	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	3,765	3,257	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	4,681	1,835	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	527,608	3	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	265,592	2	0.00
				52,899,048	63.89
Government					
Germany 3.25% 09/04/2010	DE	EUR	1,975,117	1,954,932	2.36
Germany 4.50% 04/07/2009**	DE	EUR	1,762,065	1,771,607	2.14
Germany 3.50% 08/04/2011	DE	EUR	1,200,397	1,191,064	1.44
Germany 4.00% 04/01/2018	DE	EUR	964,512	955,050	1.15
France BTAN 2.50% 12/07/2010**	FR	EUR	812,808	790,033	0.95
Germany 4.75% 04/07/2034**	DE	EUR	648,291	657,624	0.79
Germany 4.25% 04/07/2039	DE	EUR	607,035	569,733	0.69
France BTAN 3.50% 12/07/2009	FR	EUR	566,063	562,556	0.68
Germany 4.00% 04/07/2016	DE	EUR	249,566	247,313	0.30
France 5.50% 25/04/2029	FR	EUR	204,044	224,924	0.27
Finland 4.375 % 04/07/2019	FI	EUR	201,784	200,956	0.24
Belgium 8.00% 24/12/2012	BE	EUR	168,853	195,723	0.24
Germany 4.25% 04/07/2014**	DE	EUR	122,441	124,110	0.15
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	20,706,973	119,028	0.14
Germany 3.75 % 04/01/2017**	DE	EUR	122,164	118,743	0.14
France 4.00% 25/04/2018	FR	EUR	92,950	90,514	0.11
France 3.50% 25/04/2015	FR	EUR	92,982	89,437	0.11
Belgium 4.00 % 28/03/2014	BE	EUR	84,685	83,787	0.10
France BTAN 3.00% 12/01/2011	FR	EUR	77,410	75,693	0.09
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	8,132,193	51,968	0.06
Germany 4.25% 12/10/2012	DE	EUR	35,791	36,260	0.04
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	3,764,904	23,312	0.03
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	84,710	17,170	0.02
				10,151,537	12.24
Fractions				(10)	0.00
Total Investments (Cost EUR 87,416,148)				79,661,565	96.10
		Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Sold Protection on Itraxx Euro Finance 20/06/2013	EUR		2,279,291	109,344	0.13
Bought Protection on Clariant 20/12/2012	EUR		71,897	6,654	0.01
Bought Protection on Ciba 20/12/2012	EUR		71,897	4,566	0.01
Sold Protection on Kaupthing Bank 20/12/2008	EUR		83,728	(520)	0.00
Bought Protection on Solvay 20/06/2013	EUR		64,571	(2,235)	0.00
Sold Protection on EnBW 20/03/2013	EUR		131,079	(2,560)	0.00
Bought Protection on Lanxess 20/06/2013	EUR		64,571	(3,590)	0.00
Bought Protection on Bear Stearns 20/06/2013	USD		821,796	(222,565)	(0.27)
				(110,906)	(0.13)
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.81054 10/07/2008			1,479,702	47,231	0.06
Bought GBP Sold EUR at 0.80462 10/07/2008			590,043	14,222	0.02
Bought EUR Sold JPY at 0.00631 10/07/2008			383,065	7,234	0.01
Bought EUR Sold USD at 0.67741 06/05/2008			139,927	7,201	0.00
Bought USD Sold EUR at 1.57584 10/07/2008			58,457	913	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008			37,828	764	0.00
Bought EUR Sold CZK at 0.03989 10/07/2008			80,392	449	0.00
Bought USD Sold EUR at 1.57801 10/07/2008			17,402	296	0.00
Bought USD Sold EUR at 1.55882 10/07/2008			33,031	153	0.00
Bought USD Sold EUR at 1.58230 10/07/2008			7,522	149	0.00
Bought USD Sold EUR at 1.56760 10/07/2008			9,253	95	0.00
Bought USD Sold EUR at 1.55723 06/05/2008			132,646	80	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008			9,761	20	0.00
Bought USD Sold EUR at 1.55489 10/07/2008			9,518	20	0.00
Bought USD Sold RUB at 0.04203 06/08/2008			136,759	6	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008			21,115	1	0.00
Bought EUR Sold USD at 0.64485 06/08/2008			137,592	(99)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008			28,683	(115)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008			22,246	(125)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008			136,959	(158)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008			10,803	(218)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008			75,833	(404)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008			76,626	(483)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008			83,233	(680)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008			66,365	(886)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008			77,291	(1,135)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008			172,647	(3,696)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008			139,524	(4,937)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008			6,484,738	(33,330)	(0.04)
Bought EUR Sold USD at 0.63800 10/07/2008			6,328,811	(64,770)	(0.08)
				(32,202)	(0.03)

FPS Defensive Fund - continued

Schedule of Investments as at 30 April 2008

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 10/06/2008	EUR	(245,962)	5,462	0.01
Japan 10 Year Future 20/06/2008	JPY	(257,251)	4,476	0.01
UST 5 Year Future 30/06/2008	USD	(317,323)	4,153	0.01
UST 10 Year Future 30/06/2008	USD	(55,714)	1,992	0.00
Long Gilt Future 30/06/2008	GBP	(167,362)	1,024	0.00
UST 20 Year Future 30/06/2008	USD	(617,437)	(6,446)	(0.01)
Euro Schatz Future 10/06/2008	EUR	8,564,825	(69,780)	(0.08)
Euro Bobl Future 10/06/2008	EUR	7,205,280	(96,028)	(0.12)
			(155,147)	(0.18)
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Received fixed 4.752% pay floating 18/10/2017	EUR	941,856	13,783	0.02
Pay fixed 3.911% received floating 13/03/2010	EUR	210,835	2,124	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	387,425	20	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	40,433	(37)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	406,610	(215)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	258,283	(562)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	605,411	(943)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	216,613	(1,733)	0.00
Received fixed 4.231% pay floating 16/01/2013	EUR	941,856	(5,833)	(0.01)
			6,604	0.01

Geographical Split

	Country Code	%
Germany	DE	17.65
UK	GB	15.57
Netherlands	NL	12.83
France	FR	9.73
USA	US	6.45
Ireland	IE	5.70
Italy	IT	4.51
Singapore	SG	4.03
Luxembourg	LU	3.97
Spain	ES	3.29
Sweden	SE	1.87
Australia	AU	1.81
Cayman Islands	KY	1.64
Supranational	99	1.22
Korea	KR	1.18
Switzerland	CH	1.08
Japan	JP	0.63
Norway	NO	0.47
Belgium	BE	0.47
Netherlands Antilles	AN	0.42
Finland	FI	0.28
Cyprus	CY	0.17
Bermuda	BM	0.15
Hungary	HU	0.13
Kazakhstan	KZ	0.13
Czech Republic	CZ	0.10
Poland	PL	0.10
Canada	CA	0.10
Russia	RU	0.08
Greece	GR	0.07
Aruba	AW	0.07
Denmark	DK	0.05
Malaysia	MY	0.03
Hong Kong	HK	0.03
India	IN	0.03
South Africa	ZA	0.03
Indonesia	ID	0.01
Virgin Islands (British)	VG	0.01
United Arab Emirates	AE	0.01
Cash and other net assets		3.90

FPS Global Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	31,783	2,952,338	1.02	Bumi Resources	ID	IDR	48,595	35,375	0.01
ConocoPhillips	US	USD	19,503	1,673,163	0.58	Energy Resources of Australia	AU	AUD	1,873	34,653	0.01
ENSCO International	US	USD	20,924	1,330,992	0.46	Valiant Petroleum	GB	GBP	2,022	33,502	0.01
Gazprom ADR (UK)	RU	USD	21,877	1,163,858	0.40	Origin Energy	AU	AUD	2,532	33,358	0.01
Pride International	US	USD	25,371	1,059,475	0.37	Subsea 7	KY	NOK	1,268	33,236	0.01
StatoilHydro	NO	NOK	26,680	961,364	0.33	GCM Resources	GB	GBP	15,654	33,086	0.01
Transocean	US	USD	6,512	949,083	0.33	BowLeven	GB	GBP	4,871	33,060	0.01
Royal Dutch Shell (A)	GB	EUR	23,436	941,923	0.32	Petroplus Holdings	CH	CHF	489	30,414	0.01
BG Group	GB	GBP	36,826	899,645	0.31	European Gas	AU	AUD	44,216	25,962	0.01
Chesapeake Energy	US	USD	17,552	889,014	0.31	Uranium One (South Africa)	CA	ZAR	5,660	25,433	0.01
Repsol YPF	ES	EUR	21,024	852,155	0.29	Salamander Energy	GB	GBP	3,660	23,969	0.01
Seadrill	BM	NOK	24,964	755,724	0.26	Indago Petroleum	GB	GBP	52,275	23,083	0.01
National Oilwell Varco	US	USD	11,118	745,762	0.26	PTT (F)	TH	THB	1,804	19,060	0.01
Southwestern Energy	US	USD	16,817	702,964	0.24	Tatneft GDR	RU	USD	145	18,549	0.01
Total	FR	EUR	8,307	697,376	0.24	Rosneft Oil GDR	RU	USD	1,557	15,256	0.01
BP	GB	GBP	51,279	621,790	0.21	ROXI Petroleum	GB	GBP	43,793	14,557	0.01
Galp Energia (B)	PT	EUR	22,696	549,708	0.19	Straits Asia Resources	SG	SGD	5,380	13,194	0.00
Valero Energy	US	USD	11,208	547,156	0.19	Sibir Energy	GB	GBP	1,058	13,126	0.00
Petroleo Brasileiro ADR	BR	USD	4,667	543,480	0.19	SK Energy	KR	KRW	91	11,247	0.00
Hess	US	USD	5,053	539,657	0.19	KNM Group	MY	MYR	5,392	10,988	0.00
Gazprom ADR	RU	USD	9,130	485,690	0.17	Apexindo Pratama Duta	ID	IDR	54,435	10,905	0.00
Cimarex Energy	US	USD	7,469	462,629	0.16	Shinko Plantech	JP	JPY	668	10,578	0.00
Gasol	GB	GBP	1,900,099	433,647	0.15	Cnpc (Hong Kong)	HK	HKD	21,110	10,237	0.00
ENI	IT	EUR	10,724	413,477	0.14	Nippon Mining Holdings	JP	JPY	1,639	10,190	0.00
Noble Energy	US	USD	4,647	402,089	0.14	Sasol ADR	ZA	USD	178	10,055	0.00
Halliburton	US	USD	8,523	387,529	0.13	KazMunaiGas Exploration Production GDR	KZ	USD	314	9,218	0.00
Pioneer Natural Resources	US	USD	6,693	382,652	0.13	Nippon Oil	JP	JPY	1,086	7,490	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	13,944	376,986	0.13	CNOOC ADR	HK	USD	34	5,973	0.00
Ultra Petroleum	CA	USD	4,124	337,907	0.12	Forum Energy	GB	GBP	10,150	5,741	0.00
CNOOC	HK	HKD	184,547	330,203	0.11	AOC Holdings	JP	JPY	436	4,672	0.00
Diamond Offshore Drilling	US	USD	2,513	311,837	0.11	TMK	RU	USD	474	3,789	0.00
Talisman Energy	CA	CAD	15,172	306,778	0.11	SouthGobi Energy Resources	CA	CAD	253	3,258	0.00
Apache	US	USD	2,280	302,759	0.10	Addax Petroleum	CA	CAD	68	2,989	0.00
Atwood Oceanics	US	USD	3,023	300,203	0.10	Integra Group Holdings GDR	KY	USD	204	2,655	0.00
Max Petroleum	GB	GBP	216,670	291,320	0.10	Imperial Energy	GB	GBP	111	2,407	0.00
Schlumberger	AN	USD	2,714	271,068	0.09	Dragon Oil	IE	GBP	242	2,390	0.00
Superior Energy Services	US	USD	5,855	258,038	0.09	Mermaid Maritime	TH	SGD	2,516	2,258	0.00
Suncor Energy	CA	CAD	2,246	248,512	0.09	Impex Holdings	JP	JPY	1	1,915	0.00
Hydrotec Group	GB	GBP	214,925	233,525	0.08	BMB Munai	US	USD	281	1,550	0.00
Woodside Petroleum	AU	AUD	4,356	229,404	0.08	Cairn Energy	GB	GBP	24	1,490	0.00
Aceryg	LU	NOK	9,133	225,171	0.08	GS Holdings	KR	KRW	1	9	0.00
Reliance Industries	IN	INR	3,414	222,418	0.08					30,817,026	10.58
Devon Energy	US	USD	1,972	220,830	0.08	Utilities					
Chevron	US	USD	2,261	215,528	0.07	E.ON	DE	EUR	13,284	2,702,722	0.93
Saipem	IT	EUR	4,621	203,063	0.07	PPL	US	USD	23,382	1,126,301	0.39
Consol Energy	US	USD	2,141	174,277	0.06	Questar	US	USD	16,410	1,019,063	0.35
PetroChina (H)	CN	HKD	102,228	153,440	0.05	Suez	FR	EUR	10,257	726,400	0.25
Neste Oil	FI	EUR	4,913	148,751	0.05	Entergy	US	USD	4,067	459,417	0.16
Aker Solutions	NO	NOK	5,521	140,448	0.05	EDF	FR	EUR	3,277	342,856	0.12
Quicksilver Resources	US	USD	3,420	140,229	0.05	Constellation Energy Group	US	USD	3,672	319,117	0.11
Sunoco	US	USD	2,948	138,299	0.05	Veolia Environnement	FR	EUR	4,221	305,790	0.11
Oil Search	PG	AUD	29,691	133,312	0.05	FirstEnergy	US	USD	2,781	211,952	0.07
Gazprom	RU	USD	9,708	128,146	0.04	Public Service Enterprise Group	US	USD	4,652	203,395	0.07
OMV	AT	EUR	1,572	118,574	0.04	Enagas	ES	EUR	6,278	190,546	0.07
Roc Oil	AU	AUD	57,302	113,693	0.04	CLP Holdings	HK	HKD	23,810	189,412	0.07
China Shenhua Energy (H)	CN	HKD	22,590	104,983	0.04	A2A	IT	EUR	47,666	175,472	0.06
Afren	GB	GBP	33,525	104,954	0.04	CMS Energy	US	USD	12,051	175,345	0.06
Helmerich & Payne	US	USD	1,922	101,740	0.04	Pepco Holdings	US	USD	6,229	155,484	0.05
China Coal Energy (H)	CN	HKD	47,517	101,710	0.04	Public Power	GR	EUR	3,646	153,683	0.05
Canadian Natural Resources	CA	CAD	1,123	93,904	0.03	Energias de Portugal	PT	EUR	20,077	126,876	0.04
Wellstream Holdings	GB	GBP	3,266	81,473	0.03	Fortum	FI	EUR	2,943	124,892	0.04
Mariner Energy	US	USD	2,591	71,024	0.02	RWE	DE	EUR	1,007	115,869	0.04
Petroleo Brasileiro ADR (Pref'd)	BR	USD	735	70,879	0.02	Perusahaan Gas Negara	ID	IDR	69,230	91,698	0.03
Tesoro	US	USD	2,583	66,236	0.02	HongKong Electric Holdings	HK	HKD	13,282	83,607	0.03
PTT Exploration & Production (F)	TH	THB	11,567	60,752	0.02	Red Electrica de Espana	ES	EUR	1,232	79,961	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	2,375	57,343	0.02	Energen	US	USD	1,097	74,462	0.03
Frontera Resources	US	GBP	31,670	56,566	0.02	Korea Gas	KR	KRW	898	69,490	0.02
Revus Energy	NO	NOK	3,526	56,296	0.02	Clipper Windpower	GB	GBP	5,495	55,996	0.02
Petroceltic International	IE	GBP	379,377	52,100	0.02	National Fuel Gas	US	USD	975	49,732	0.02
Fugro	NL	EUR	580	51,741	0.02	Renewable Energy Generation	GB	GBP	21,069	47,353	0.02
Royal Dutch Shell (A)	GB	GBP	1,188	47,804	0.02	Hera	IT	EUR	11,879	44,968	0.02
Baltic Oil Terminals	GB	GBP	28,411	46,515	0.02	BKW FMB Energie	CH	CHF	264	32,447	0.01
Trefoil	BM	NOK	9,184	42,150	0.01	CEZ	CZ	CZK	370	27,371	0.01
TNK-BP Holding	RU	USD	21,187	41,421	0.01	Huadian Power International (H)	CN	HKD	51,609	18,635	0.01
China Oilfield Services (H)	CN	HKD	21,012	39,090	0.01	Datang International Power Generation (H)	CN	HKD	23,951	16,700	0.01
LUKOIL ADR	RU	USD	423	38,219	0.01	Osaka Gas	JP	JPY	4,434	15,792	0.01
Faroe Petroleum	GB	GBP	11,300	38,068	0.01	China Resources Power Holdings	HK	HKD	5,779	14,753	0.01
Sasol	ZA	ZAR	648	36,807	0.01	Tata Power	IN	INR	206	7,181	0.00
MEO Australia	AU	AUD	164,878	36,762	0.01	Cia de Saneamento de Minas Gerais	BR	BRL	384	6,090	0.00
Uranium One	CA	CAD	7,884	36,475	0.01	Tokyo Gas	JP	JPY	975	3,746	0.00
Paladin Resources	AU	AUD	8,985	36,418	0.01	PNOC Energy Development	PH	PHP	13,430	1,655	0.00
Hardy Oil & Gas	GB	GBP	2,246	35,660	0.01	Cheung Kong Infrastructure Holdings	HK	HKD	248	1,076	0.00
						Rural Electrification	IN	INR	29	87	0.00
										9,567,392	3.32

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Churchill Mining	GB	GBP	1,260,289	1,644,477	0.57
ArcelorMittal	LU	EUR	17,302	1,529,453	0.53
Bayer	DE	EUR	15,324	1,307,077	0.45
Mosaic	US	USD	10,717	1,291,248	0.45
Israel Chemicals	IL	ILS	69,943	1,283,527	0.44
Freeport-McMoRan Copper & Gold	US	USD	8,548	957,807	0.33
ThyssenKrupp	DE	EUR	14,584	913,239	0.32
Linde	DE	EUR	6,115	895,612	0.31
Massey Energy	US	USD	16,464	858,263	0.30
Yara International	NO	NOK	11,550	841,381	0.29
BHP Billiton	GB	GBP	22,880	817,277	0.28
Nucor	US	USD	9,930	754,113	0.26
CRH	IE	EUR	17,297	661,221	0.23
Potash Corp of Saskatchewan	CA	CAD	3,210	590,909	0.20
Sylvania Resources	AU	AUD	265,774	574,571	0.20
Monsanto	US	USD	4,483	515,988	0.18
BHP Billiton	AU	AUD	12,279	491,292	0.17
Eurasian Natural Resources	GB	GBP	20,468	487,425	0.17
Allied Gold	AU	AUD	712,773	468,568	0.16
Fording Canadian Coal Trust	CA	CAD	7,326	446,041	0.15
MMC Norilsk Nickel ADR	RU	USD	15,995	431,896	0.15
Airgas	US	USD	7,925	384,130	0.13
Vedanta Resources	GB	GBP	8,446	376,303	0.13
Sumitomo Metal Industries	JP	JPY	84,680	358,603	0.12
Shin-Etsu Chemical	JP	JPY	5,439	338,652	0.12
ArcelorMittal (Reg'd)	LU	USD	3,699	327,235	0.11
Jubilee Platinum	GB	GBP	189,665	318,059	0.11
Hitachi Metals	JP	JPY	20,073	301,776	0.10
K+S	DE	EUR	702	294,636	0.10
Coal of Africa	AU	GBP	100,981	291,586	0.10
Impala Platinum Holdings	ZA	ZAR	6,885	280,099	0.10
Nyrstar	BE	EUR	12,488	266,118	0.09
JSR	JP	JPY	11,651	264,405	0.09
Voestalpine	AT	EUR	3,246	248,825	0.09
Advanced Metallurgical Group	NL	EUR	3,615	247,167	0.09
POSCO	KR	KRW	501	246,841	0.09
Albidon	VG	GBP	62,608	232,965	0.08
Century Aluminum	US	USD	3,351	232,752	0.08
Rio Tinto (Australia)	AU	AUD	1,702	220,601	0.08
Ervaz Group GDR	LU	USD	2,125	220,493	0.08
Western Canadian Coal	CA	CAD	51,138	212,273	0.07
Centamin Egypt	AU	GBP	156,814	206,951	0.07
Tanzanite One	BM	GBP	209,889	197,854	0.07
Syngenta	CH	CHF	620	184,180	0.06
Kazakhmys	GB	GBP	5,618	176,375	0.06
Nitto Denko	JP	JPY	4,225	175,378	0.06
Anglo American	GB	GBP	2,695	174,834	0.06
Albemarle	US	USD	4,314	162,268	0.06
Celanese	US	USD	3,397	152,030	0.05
International Ferro Metals	AU	GBP	49,623	146,734	0.05
Praxair	US	USD	1,602	146,496	0.05
Ferrexpo	GB	GBP	20,666	145,592	0.05
Goldcorp	CA	CAD	4,043	141,110	0.05
MMC Norilsk Nickel	RU	USD	504	135,892	0.05
Dwyka Resources	AU	GBP	232,068	133,560	0.05
China Steel	TW	TWD	76,543	126,267	0.04
Lihir Gold	PG	AUD	44,176	123,316	0.04
Rio Tinto (UK)	GB	GBP	1,023	119,992	0.04
Kenmare Resources	IE	GBP	116,024	116,854	0.04
Hyundai Steel	KR	KRW	1,463	115,484	0.04
International Consolidated Minerals	KY	GBP	20,843	111,683	0.04
Cambrian Mining	GB	GBP	37,738	111,028	0.04
Toledo Mining	GB	GBP	38,877	108,016	0.04
Weatherly International	GB	GBP	223,765	106,577	0.04
African Consolidated Resources	GB	GBP	280,862	105,903	0.04
Gemfields Resources*	GB	GBP	169,402	105,899	0.04
Hidili Industry International Development	KY	HKD	68,364	105,513	0.04
Taiwan Fertilizer	TW	TWD	21,502	104,903	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,397	103,803	0.04
CF Industries Holdings	US	USD	763	102,457	0.04
Svenska Cellulosa (B)	SE	SEK	6,015	101,356	0.03
Starfield Resources	CA	CAD	115,191	99,283	0.03
Vimetco GDR	NL	USD	10,537	91,671	0.03
Vale do Rio Doce ADR	BR	USD	2,390	89,334	0.03
Holcim	CH	CHF	904	88,409	0.03
Vsmo-Avisma	RU	USD	391	84,378	0.03
Anvil Mining	CA	AUD	6,439	80,199	0.03
Pangea Diamondfields	GB	GBP	78,429	80,158	0.03
Alcoa	US	USD	2,246	78,210	0.03
Anhui Conch Cement (H)	CN	HKD	9,651	77,889	0.03
Kalahari Minerals	GB	GBP	102,128	77,524	0.03
ZincOx Resources	GB	GBP	20,730	71,582	0.02
Norsk Hydro	NO	NOK	4,727	69,979	0.02
European Goldfields	CA	CAD	12,915	67,429	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Givaudan	CH	CHF	66	66,889	0.02
Aquarius Platinum	BM	GBP	4,175	65,650	0.02
International Nickel Indonesia	ID	IDR	80,722	58,762	0.02
Red Back Mining	CA	CAD	9,757	57,610	0.02
Ecolab	US	USD	1,234	57,106	0.02
Energybuild Group	GB	GBP	104,363	55,403	0.02
African Rainbow Minerals	ZA	ZAR	1,612	54,713	0.02
Northam Platinum	ZA	ZAR	6,156	53,659	0.02
Zimplats Holdings	GB	AUD	3,861	53,219	0.02
Hanwha	KR	KRW	1,075	50,816	0.02
Minara Resources	AU	AUD	8,985	49,496	0.02
Aluminum Corporation of China ADR	CN	USD	1,123	48,269	0.02
China Goldmines	GB	GBP	24,308	45,828	0.02
OneSteel	AU	AUD	7,546	45,776	0.02
Xinjiang Xinxin Mining Industry	CN	HKD	63,220	45,096	0.02
Nalco Holding	US	USD	1,843	43,080	0.01
Tung Ho Steel Enterprise	TW	TWD	19,869	40,537	0.01
Sika	CH	CHF	23	39,805	0.01
Formosa Plastics	TW	TWD	13,272	38,059	0.01
China Molybdenum (H)	CN	HKD	34,294	37,702	0.01
European Nickel	GB	GBP	53,007	37,344	0.01
Taiwan Cement	TW	TWD	20,491	33,474	0.01
TyraTech	US	GBP	3,482	31,612	0.01
Frontier Mining	US	GBP	265,562	30,963	0.01
Sylvania Resources (UK)	AU	GBP	14,010	30,444	0.01
Hardide	GB	GBP	238,355	30,155	0.01
Ube Industries	JP	JPY	8,486	29,836	0.01
Polymer Logistics	NL	GBP	37,299	29,609	0.01
Aquiline Resources	CA	CAD	3,737	27,875	0.01
Uralkali	RU	USD	2,651	27,708	0.01
Northern Iron	AU	AUD	7,033	25,819	0.01
Mechel ADR	RU	USD	180	25,618	0.01
Novozymes (B)	DK	DKK	281	25,592	0.01
Tianshan Goldfields	AU	GBP	68,241	22,684	0.01
GTL Resources	GB	GBP	27,946	22,462	0.01
Mano River Resources	CA	GBP	120,400	21,505	0.01
Alumina	AU	AUD	3,811	20,615	0.01
Mwana Africa	GB	GBP	19,950	20,191	0.01
Vetropack Holding	CH	CHF	8	19,338	0.01
Monto Minerals	AU	GBP	114,475	18,743	0.01
EMED Mining Public	CY	GBP	36,931	18,689	0.01
Grupo Mexico (B)	MX	MXN	2,359	17,338	0.01
Western Canadian Coal	CA	GBP	3,548	14,964	0.01
Kumba Iron Ore	ZA	ZAR	340	14,834	0.01
Feng Hsin Iron & Steel	TW	TWD	4,627	14,176	0.00
Pan African Resources	GB	GBP	125,027	12,716	0.00
Nippon Synthetic Chemical Industry	JP	JPY	1,981	11,858	0.00
Zambezi Resources	BM	GBP	69,428	11,712	0.00
Exxaro Resources	ZA	ZAR	684	11,290	0.00
JSW Steel	IN	INR	451	9,803	0.00
C Uyemura & Co	JP	JPY	245	9,421	0.00
Taiyo Ink Manufacturing	JP	JPY	360	8,700	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	9,729	8,674	0.00
Raspads kaya	RU	USD	974	8,227	0.00
Asia Cement	TW	TWD	4,441	8,027	0.00
Toccello	JP	JPY	1,418	7,911	0.00
Triple Plate Junction	GB	GBP	29,639	7,794	0.00
Anglo Asian Mining	GB	GBP	31,225	7,591	0.00
Uralkali GDR	RU	USD	136	7,241	0.00
M-real (B)	FI	EUR	2,478	7,137	0.00
Nihon Nohyaku	JP	JPY	754	6,662	0.00
Eastern Platinum	CA	CAD	2,485	6,573	0.00
First Quantum Minerals	CA	CAD	76	6,526	0.00
Randgold Resources ADR	GB	USD	132	5,901	0.00
Tokai Carbon	JP	JPY	553	5,827	0.00
Sumitomo Metal Mining	JP	JPY	312	5,697	0.00
Nippon Denko	JP	JPY	452	5,474	0.00
MMX Mineracao e Metalicos	BR	BRL	167	5,348	0.00
Allied Gold	AU	GBP	7,994	5,235	0.00
Tokuyama	JP	JPY	565	5,154	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,718	5,096	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	43	4,726	0.00
Target Resources	GB	GBP	15,654	4,505	0.00
Nabaltec	DE	EUR	526	4,256	0.00
Soken Chemical & Engineering	JP	JPY	178	4,162	0.00
Ishihara Sangyo Kaisha	JP	JPY	1,880	3,912	0.00
Zambezi Resources CDI	BM	AUD	21,669	3,651	0.00
LSR Group	RU	USD	43	3,203	0.00
Tianshan Goldfields	AU	AUD	9,304	3,171	0.00
Sinofert Holdings	BM	HKD	4,114	3,165	0.00
Aricom	GB	GBP	1,944	3,067	0.00
Toyo Kohan	JP	JPY	573	2,847	0.00
Cia de Minas Buenaventura ADR	PE	USD	38	2,404	0.00
Ivanhoe Mines	CA	CAD	235	2,278	0.00
Indocement Tunggul Prakarsa	ID	IDR	3,634	2,227	0.00

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FerroChina	BM	SGD	2,039	2,156	0.00
SK Chemicals	KR	KRW	32	2,032	0.00
Aurelian Resources	CA	CAD	396	1,576	0.00
Samling Global	BM	HKD	8,336	1,554	0.00
Shougang Concord International Enterprises	HK	HKD	4,594	1,446	0.00
Parkson Holdings	MY	MYR	595	1,326	0.00
Luks Industrial Group	VN	HKD	1,385	1,282	0.00
Sino Gold Mining	AU	AUD	201	960	0.00
Hanil Cement Manufacturing	KR	KRW	5	479	0.00
Titanium Resources Group	VG	GBP	453	391	0.00
Target Resources Wts 12/07/2008	GB	GBP	15,654	272	0.00
Prosperity Minerals Holdings	GB	GBP	65	178	0.00
Aricom Wts 05/06/2010	GB	GBP	44	19	0.00
Chung HWA Pulp	TW	TWD	3	2	0.00
				30,411,159	10.47

Industrials

General Electric	US	USD	66,614	2,202,228	0.76
AGCO	US	USD	28,604	1,772,882	0.61
Deere & Co	US	USD	15,110	1,290,736	0.45
Lockheed Martin	US	USD	11,854	1,267,647	0.44
Flowserve	US	USD	8,658	1,077,503	0.37
ABB (Reg'd)	CH	CHF	33,027	1,008,882	0.35
Raytheon	US	USD	12,032	780,076	0.27
General Dynamics	US	USD	8,142	739,847	0.26
Mitsubishi	JP	JPY	20,531	665,176	0.23
Honeywell International	US	USD	10,942	660,543	0.23
United Technologies	US	USD	8,782	645,563	0.22
BAE Systems	GB	GBP	65,689	608,475	0.21
Asahi Glass	JP	JPY	50,744	606,744	0.21
Danaher	US	USD	7,341	580,098	0.20
Siemens (Reg'd)	DE	EUR	4,903	576,739	0.20
Mitsubishi Electric	JP	JPY	55,520	572,193	0.20
THK	JP	JPY	25,324	565,589	0.20
Mitsui & Co	JP	JPY	22,482	531,414	0.18
Emerson Electric	US	USD	9,655	511,345	0.18
Sumitomo Electric Industries	JP	JPY	33,374	431,426	0.15
Kubota	JP	JPY	59,411	418,607	0.14
Philips Electronics	NL	EUR	11,037	414,882	0.14
Sumitomo	JP	JPY	30,026	406,679	0.14
JGC	JP	JPY	19,995	372,515	0.13
Robbins & Myers	US	USD	8,921	361,748	0.12
Norfolk Southern	US	USD	5,948	360,345	0.12
Terex	US	USD	5,157	360,094	0.12
Precision Castparts	US	USD	3,016	358,389	0.12
Alstom	FR	EUR	1,538	356,687	0.12
Union Pacific	US	USD	2,441	356,487	0.12
Geo Group	US	USD	12,856	353,924	0.12
Acciona	ES	EUR	1,197	342,431	0.12
Ryanair	IE	EUR	72,409	333,617	0.12
Skywest Airlines	SG	GBP	1,126,544	324,174	0.11
GEA Group	DE	EUR	8,405	310,705	0.11
Vestas Wind Systems	DK	DKK	2,762	302,016	0.10
Sulzer (Reg'd)	CH	CHF	2,313	301,787	0.10
Ingersoll-Rand	BM	USD	6,364	288,168	0.10
Metso	FI	EUR	6,430	278,265	0.10
Pall	US	USD	7,577	268,989	0.09
NSK	JP	JPY	31,961	267,691	0.09
Strabag	AT	EUR	3,719	260,519	0.09
NGK Insulators	JP	JPY	13,051	252,881	0.09
Fluor	US	USD	1,596	249,754	0.09
MAN	DE	EUR	1,770	247,168	0.09
Sumitomo Warehouse	JP	JPY	49,151	247,061	0.09
Q-Cells	DE	EUR	1,991	232,399	0.08
Corac Group	GB	GBP	157,439	215,588	0.07
Deutsche Post	DE	EUR	6,650	207,331	0.07
Bucyrus International (A)	US	USD	1,631	204,582	0.07
Joy Global	US	USD	2,662	197,635	0.07
Meggitt	GB	GBP	33,258	195,862	0.07
Zenergy Power	GB	GBP	42,814	190,749	0.07
Schneider Electric	FR	EUR	1,485	181,741	0.06
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	448,574	181,539	0.06
SGS	CH	CHF	123	173,201	0.06
Hexagon (B)	SE	SEK	8,999	163,646	0.06
East Japan Railway	JP	JPY	21	163,106	0.06
Textron	US	USD	2,489	152,524	0.05
Tekfen Holding	TR	TRY	23,924	148,103	0.05
Dai Nippon Printing	JP	JPY	9,460	145,437	0.05
Sandvik	SE	SEK	8,866	136,453	0.05
ABB	CH	SEK	4,346	131,608	0.05
Atlas Copco (A)	SE	SEK	7,861	126,565	0.04
Rolls-Royce Group	GB	GBP	14,330	124,845	0.04
Toshiba Machine	JP	JPY	18,787	122,444	0.04
Serco Group	GB	GBP	12,973	113,544	0.04
Motivcom	GB	GBP	67,940	113,258	0.04
Intrum Justitia	SE	SEK	6,982	112,977	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delachaux	FR	EUR	1,192	111,900	0.04
Renewable Energy	NO	NOK	3,161	107,550	0.04
Finmeccanica	IT	EUR	2,965	103,369	0.04
British Airways	GB	GBP	22,917	103,014	0.04
Lennox International	US	USD	3,039	102,958	0.04
YouGov	GB	GBP	35,277	102,564	0.04
Schindler Holding	CH	CHF	1,259	101,877	0.04
Obrascon Huarte Lain	ES	EUR	2,445	98,942	0.03
Byd (H)	CN	HKD	54,404	95,670	0.03
Outotec	FI	EUR	1,503	94,034	0.03
Pursuit Dynamics	GB	GBP	20,601	91,784	0.03
Manpower	US	USD	1,340	91,100	0.03
Vopak	NL	EUR	1,295	88,382	0.03
Hellenic Technodomiki	GR	EUR	7,039	87,659	0.03
FedEx	US	USD	898	87,590	0.03
ITM Power	GB	GBP	92,276	84,238	0.03
Norwegian Air Shuttle	NO	NOK	4,046	79,014	0.03
Daelim Industrial	KR	KRW	555	75,449	0.03
SIG	GB	GBP	5,009	74,760	0.03
Vossloh	DE	EUR	511	73,878	0.03
Imagelinx	GB	GBP	3,612,433	71,691	0.02
Fanuc	JP	JPY	674	71,472	0.02
GfK	DE	EUR	1,515	68,987	0.02
China COSCO Holdings (H)	CN	HKD	20,006	60,558	0.02
Assa Abloy (B)	SE	SEK	3,880	60,527	0.02
Teleperformance	FR	EUR	1,436	59,227	0.02
Noble Group	BM	SGD	34,974	58,149	0.02
Securitas (B)	SE	SEK	4,385	56,517	0.02
Cosco Singapore	SG	SGD	23,135	54,586	0.02
Macquarie Airports	AU	AUD	18,190	54,223	0.02
Ocean Power Technologies	US	USD	5,093	50,877	0.02
Samsung Engineering	KR	KRW	563	50,439	0.02
Hansen Transmissions International	BE	GBP	11,435	49,922	0.02
European Aeronautic Defence and Space	NL	EUR	1,909	47,994	0.02
Hyundai Development	KR	KRW	725	46,613	0.02
Pacific Basin Shipping	BM	HKD	25,056	46,292	0.02
GS Engineering & Construction	KR	KRW	304	45,131	0.02
Ceramic Fuel Cells	AU	GBP	97,329	44,908	0.02
Air Partner	GB	GBP	2,523	43,562	0.02
Keppel	SG	SGD	5,546	42,693	0.01
Brunel International	NL	EUR	1,764	42,369	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	51,985	41,477	0.01
Connaught	GB	GBP	4,946	40,023	0.01
Seek	AU	AUD	8,155	38,655	0.01
Scania (B)	SE	SEK	1,746	35,909	0.01
Hyundai Heavy Industries	KR	KRW	98	35,202	0.01
Hong Kong Aircraft Engineerg	HK	HKD	1,960	35,080	0.01
Randstad Holding	NL	EUR	819	34,683	0.01
Brambles	AU	AUD	4,105	34,470	0.01
Solarvalue	DE	EUR	483	33,453	0.01
Hastie Group	AU	AUD	11,022	31,444	0.01
Seche Environnement	FR	EUR	216	31,379	0.01
Romag Holdings	GB	GBP	8,506	30,130	0.01
Visual Defence	CA	GBP	110,069	30,035	0.01
FLSmith & Co (B)	DK	DKK	280	29,601	0.01
Air China	CN	HKD	39,193	29,512	0.01
Weichai Power (H)	CN	HKD	5,188	29,449	0.01
Siemens India	IN	INR	2,033	28,955	0.01
Rockwool International (B)	DK	DKK	163	27,697	0.01
China Southern Airlines	CN	HKD	40,282	26,631	0.01
Wacker Construction Equipment	DE	EUR	1,303	25,915	0.01
Camco International	GB	GBP	31,768	25,376	0.01
STX Pan Ocean	KR	SGD	10,070	25,262	0.01
Bradken	AU	AUD	3,162	24,724	0.01
DP World	AE	USD	23,515	24,691	0.01
Sime Darby	MY	MYR	8,016	24,503	0.01
Alfa Laval	SE	SEK	372	24,460	0.01
GoIndustry	GB	GBP	114,925	23,378	0.01
AS Eesti Ehitus	EE	EUR	4,123	23,167	0.01
Regeneris	GB	GBP	14,802	22,472	0.01
Ceres Power Holdings	GB	GBP	7,550	22,026	0.01
Anhui Expressway	CN	HKD	27,217	21,283	0.01
Tianjin Port Development Holdings	KY	HKD	37,016	20,914	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	21,140	20,747	0.01
Niscayah Group (B)	SE	SEK	8,125	20,604	0.01
Daikin Industries	JP	JPY	397	19,947	0.01
China Eastern Airlines	CN	HKD	45,181	19,755	0.01
Redhall Group	GB	GBP	3,450	18,623	0.01
Orkla	NO	NOK	1,409	18,603	0.01
Saab	SE	SEK	643	18,243	0.01
Sunpower	US	USD	193	17,158	0.01
China Communications Construction (H)	CN	HKD	7,012	16,857	0.01
EAG	GB	GBP	13,104	16,124	0.01
Harbin Power Equipment (H)	CN	HKD	9,336	16,113	0.01
Murray & Roberts Holdings	ZA	ZAR	1,357	15,861	0.01

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Groupe Vial	FR	EUR	852	15,521	0.01	Harris	US	USD	10,623	580,975	0.20
Taewoong	KR	KRW	139	14,707	0.01	Avnet	US	USD	20,101	530,863	0.18
Cision	SE	SEK	4,450	14,701	0.01	eBay	US	USD	16,178	510,908	0.18
Doosan	KR	KRW	79	13,726	0.00	EMC	US	USD	31,386	497,145	0.17
Hyundai Engineering & Construction	KR	KRW	141	13,030	0.00	Konica Minolta Holdings	JP	JPY	30,120	454,810	0.16
Malaysian Resources	MY	MYR	25,856	12,349	0.00	Yaskawa Electric	JP	JPY	44,516	453,496	0.16
Angle	GB	GBP	16,566	12,000	0.00	BMC Software	US	USD	12,508	441,028	0.15
Orascom Construction Industries GDR	EG	USD	74	11,982	0.00	Brocade Communications Systems	US	USD	60,328	436,175	0.15
Larsen & Toubro	IN	INR	153	11,372	0.00	Applied Materials	US	USD	22,173	420,390	0.15
West Japan Railway	JP	JPY	3	11,210	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	189,888	419,632	0.14
Localiza Rent A CAR	BR	BRL	983	11,113	0.00	Tokyo Electron	JP	JPY	6,404	418,583	0.14
Japan Steel Works	JP	JPY	553	10,291	0.00	Tyco Electronics	BM	USD	10,935	415,628	0.14
Shin Zu Shing	TW	TWD	1,655	10,064	0.00	Corning	US	USD	14,723	396,644	0.14
Bharat Heavy Electricals	IN	INR	211	10,018	0.00	Accenture	BM	USD	9,547	366,135	0.13
Nviro Cleantech	GB	GBP	12,967	9,650	0.00	Dainippon Screen Manufacturing	JP	JPY	83,264	362,390	0.13
All America Latina Logistica	BR	BRL	746	8,903	0.00	NDS Group ADR	GB	USD	7,029	362,068	0.12
Hyundai Mipo Dockyards	KR	KRW	38	8,449	0.00	SanDisk	US	USD	13,104	360,111	0.12
Marazzi Group	IT	EUR	1,049	8,378	0.00	Yokogawa Electric	JP	JPY	32,802	359,120	0.12
Daihatsu Diesel Manufacturing	JP	JPY	814	8,141	0.00	NCR	US	USD	12,675	314,978	0.11
Bidvest Group	ZA	ZAR	533	8,029	0.00	Neopost	FR	EUR	2,887	301,030	0.10
Raubex Group	ZA	ZAR	1,550	7,985	0.00	THQ	US	USD	13,967	300,013	0.10
Hanjin Heavy Industries & Construction	KR	KRW	139	7,983	0.00	Nippon Electric Glass	JP	JPY	18,996	296,026	0.10
Sansha Electric Manufacturing	JP	JPY	895	7,915	0.00	Advantest	JP	JPY	10,518	291,615	0.10
Lan Airlines ADR	CL	USD	555	7,377	0.00	Macrovision Solutions	US	USD	18,143	286,665	0.10
Citic Resources Holdings	BM	HKD	14,458	6,758	0.00	Analog Devices	US	USD	8,606	279,526	0.10
Toshiba Plant Systems & Services	JP	JPY	804	6,621	0.00	Western Digital	US	USD	9,280	271,638	0.09
Sintex Industries	IN	INR	555	6,414	0.00	F5 Networks	US	USD	11,680	268,640	0.09
Jaiprakash Associates	IN	INR	913	6,182	0.00	Skyworks Solutions	US	USD	30,229	266,921	0.09
Jingwei Textile Machinery (H)	CN	HKD	21,447	6,173	0.00	Nikon	JP	JPY	9,003	261,672	0.09
Shanghai Industrial Holdings	HK	HKD	1,439	5,998	0.00	Cap Gemini	FR	EUR	4,224	256,317	0.09
Kyeryong Construction Industrial	KR	KRW	158	5,794	0.00	United Internet (Reg'd)	DE	EUR	10,848	232,517	0.08
Gamuda	MY	MYR	5,798	5,760	0.00	NetApp	US	USD	9,428	229,486	0.08
Grupo Aeroportuario del Centro Norte ADR	MX	USD	247	5,365	0.00	HON HAI Precision Industry	TW	TWD	37,764	220,068	0.08
SHO-BOND Holdings	JP	JPY	446	5,193	0.00	Rohm	JP	JPY	3,020	212,186	0.07
Kurita Water Industries	JP	JPY	143	5,125	0.00	Polycom	US	USD	9,174	207,792	0.07
Lanco Infratech	IN	INR	356	4,769	0.00	Sybase	US	USD	6,726	199,962	0.07
Sasakura Engineering	JP	JPY	543	4,652	0.00	Informatica	US	USD	12,032	194,794	0.07
Daihen	JP	JPY	1,176	4,267	0.00	Flomerics Group	GB	GBP	102,245	184,648	0.06
G-Prop Holdings	BM	HKD	54,435	4,205	0.00	SDL	GB	GBP	27,020	180,979	0.06
104 Corporation	TW	TWD	1,022	3,969	0.00	Datacash Group	GB	GBP	32,206	180,240	0.06
Marubeni	JP	JPY	483	3,870	0.00	Nidec Sankyo	JP	JPY	23,671	178,268	0.06
SM Investments	PH	PHP	629	3,727	0.00	NHN	KR	KRW	604	141,165	0.05
Cosco International Holdings	HK	HKD	5,443	3,161	0.00	Minorplanet Systems	GB	GBP	348,094	126,073	0.04
Koike Sanso Kogyo	JP	JPY	573	3,033	0.00	Samsung Electronics (Pref'd)	KR	KRW	243	125,431	0.04
Mitsui Matsushima	JP	JPY	1,176	3,023	0.00	Aveva Group	GB	GBP	5,140	124,543	0.04
Sinotrans Shipping	HK	HKD	4,858	3,000	0.00	IBS Group GDR	GB	EUR	3,625	118,508	0.04
Inui Tatemono	JP	JPY	291	2,635	0.00	Disco	JP	JPY	2,379	117,408	0.04
IJM	MY	MYR	1,323	2,423	0.00	AU Optronics	TW	TWD	56,608	111,518	0.04
Blue Label Telecoms	ZA	ZAR	2,329	2,277	0.00	QUALCOMM	US	USD	2,318	101,217	0.03
Oiles	JP	JPY	119	2,220	0.00	Blackstar Investors	GB	GBP	51,078	97,819	0.03
Okano Valve Manufacturing	JP	JPY	352	2,103	0.00	Xchanging	GB	GBP	19,263	95,569	0.03
Blue Star	IN	INR	189	2,092	0.00	Autonomy	GB	GBP	5,521	93,846	0.03
Rasa Industries	JP	JPY	1,036	1,898	0.00	Indra Sistemas	ES	EUR	3,309	90,280	0.03
Pan-United	SG	SGD	3,857	1,767	0.00	Chi Mei Optoelectronics	TW	TWD	60,441	85,174	0.03
Ormat Industries	IL	ILS	130	1,689	0.00	LG.Philips	KR	KRW	1,931	84,695	0.03
Yingli Green Energy Holding ADR	KY	USD	72	1,664	0.00	Topcon	JP	JPY	9,411	81,658	0.03
Novorossiysk Commercial Sea Port GDR	RU	USD	106	1,646	0.00	Vizrt	IL	EUR	12,480	80,037	0.03
Neo-Neon Holdings	KY	HKD	2,259	1,474	0.00	Advanced Semiconductor Engineering	TW	TWD	74,716	77,431	0.03
Italian-Thai Development (F)	TH	THB	5,507	1,446	0.00	Temenos Group (Reg'd)	CH	CHF	2,714	76,044	0.03
Tegma Gestao Logistica	BR	BRL	141	1,423	0.00	Meetic	FR	EUR	2,714	72,237	0.02
Bell Equipment	ZA	ZAR	239	1,373	0.00	Tencent Holdings	CN	HKD	10,593	71,129	0.02
UEM World	MY	MYR	1,322	1,372	0.00	Ibiden	JP	JPY	1,624	71,105	0.02
Harvey Nash Group	GB	GBP	1,708	1,322	0.00	Cap-XX	AU	GBP	162,778	69,454	0.02
Nippon Carbon	JP	JPY	302	1,301	0.00	Financial Technologies India	IN	INR	1,575	68,259	0.02
Weg	BR	BRL	111	1,288	0.00	Siliconware Precision Industries	TW	TWD	39,012	66,962	0.02
First Tractor (H)	CN	HKD	2,594	1,284	0.00	Baidu.com ADR	CN	USD	172	64,264	0.02
International Container Term Services	PH	PHP	1,390	1,004	0.00	Wirecard	DE	EUR	2,922	61,400	0.02
Depa GDR	AE	USD	120	818	0.00	SPI Lasers	GB	GBP	92,883	57,143	0.02
Nissha Printing	JP	JPY	14	583	0.00	Fidessa	GB	GBP	3,437	55,788	0.02
Carter & Carter Group*	GB	GBP	4,426	0	0.00	Intec Telecom Systems	GB	GBP	58,973	52,666	0.02
				33,757,941	11.63	MicroEmissive Displays Group	GB	GBP	100,794	50,508	0.02
						HannStar Display	TW	TWD	108,869	50,455	0.02
Information Technology						Axon Group	GB	GBP	5,580	49,751	0.02
Hewlett-Packard	US	USD	76,958	3,624,739	1.25	BYD Electronic International	HK	HKD	44,267	49,706	0.02
Oracle	US	USD	129,311	2,780,171	0.96	Tekla	FI	EUR	3,315	48,755	0.02
Microsoft	US	USD	74,013	2,155,997	0.74	Sarantel Group (A)	GB	GBP	509,947	48,071	0.02
Cisco Systems	US	USD	72,741	1,870,881	0.65	Alterian	GB	GBP	14,861	47,484	0.02
Apple	US	USD	8,272	1,473,281	0.51	AdenClassifieds	FR	EUR	1,377	46,295	0.02
Canon	JP	JPY	27,768	1,407,453	0.49	Kontron	DE	EUR	2,706	43,968	0.02
Nokia	FI	EUR	38,527	1,182,592	0.41	iomart Group	GB	GBP	48,696	43,488	0.02
Google (A)	US	USD	1,836	1,065,520	0.37	Yahoo!	US	USD	1,475	39,911	0.01
SAP	DE	EUR	16,600	836,950	0.29	Intel	US	USD	1,634	37,034	0.01
Samsung Electronics	KR	KRW	1,163	827,912	0.29	Diploma	GB	GBP	11,793	36,978	0.01
Nuance Communications	US	USD	39,998	826,366	0.29	Block Shield	GB	GBP	47,172	34,170	0.01
Hewitt Associates	US	USD	15,319	629,143	0.22	Yahoo! Japan	JP	JPY	77	34,092	0.01
Cognizant Technology Solutions (A)	US	USD	18,571	604,284	0.21						

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tatung	TW	TWD	56,068	34,005	0.01
Visa	US	USD	400	33,599	0.01
Bond International Software	GB	GBP	14,490	33,214	0.01
Otsuka	JP	JPY	418	32,115	0.01
Wincor Nixdorf	DE	EUR	416	31,811	0.01
Nidec	JP	JPY	409	30,852	0.01
InnoLux Display	TW	TWD	9,597	28,534	0.01
Blom	NO	NOK	2,650	27,299	0.01
Smarrtrac	NL	EUR	651	25,327	0.01
Capcom	JP	JPY	835	25,212	0.01
High Tech Computer	TW	TWD	948	24,560	0.01
Amphenol (A)	US	USD	522	24,429	0.01
KROMI Logistik	DE	EUR	1,898	23,334	0.01
MTI Wireless Edge	IL	GBP	45,043	22,795	0.01
Asustek Computer	TW	TWD	6,984	22,769	0.01
Marvell Technology Group	BM	USD	1,700	22,186	0.01
Himax Technologies ADR	KY	USD	4,302	21,813	0.01
Ju Teng International Holdings	KY	HKD	61,969	21,803	0.01
Satyam Computer Services	IN	INR	1,802	21,586	0.01
Nanoscience	KY	GBP	125,236	21,436	0.01
Fujitsu	JP	JPY	3,074	19,714	0.01
Delta Electronics	TW	TWD	5,758	17,356	0.01
Devoteam	FR	EUR	515	16,960	0.01
Autodesk	US	USD	425	16,530	0.01
ASML Holding	NL	EUR	570	16,263	0.01
Akamai Technologies	US	USD	442	15,933	0.01
Blinkx	GB	GBP	44,517	14,577	0.01
UBISOFT Entertainment	FR	EUR	144	14,480	0.00
Rolta India	IN	INR	1,636	13,836	0.00
Infineon Technologies	DE	EUR	1,452	13,588	0.00
ClearSpeed Technology	GB	GBP	35,187	13,268	0.00
Cybersource	US	USD	717	13,263	0.00
Micron Technology	US	USD	1,708	13,185	0.00
Check Point Software Technologies	IL	USD	513	12,369	0.00
Citrix Systems	US	USD	382	12,352	0.00
TDK	JP	JPY	172	11,819	0.00
GMO internet	JP	JPY	1,691	11,744	0.00
Everlight Electronics	TW	TWD	3,029	11,722	0.00
Powertech Technology	TW	TWD	2,733	11,086	0.00
Wistron	TW	TWD	6,179	10,731	0.00
Sinosoft Technology	GB	GBP	52,411	10,401	0.00
McAfee	US	USD	307	10,377	0.00
Kakaku.com	JP	JPY	2	9,998	0.00
Ansys	US	USD	245	9,972	0.00
Shimadzu	JP	JPY	995	9,835	0.00
Arrow Electronics	US	USD	327	9,039	0.00
Siliconware Precision Industries ADR	TW	USD	1,086	9,012	0.00
Jack Henry & Associates	US	USD	338	9,006	0.00
Greatek Electronics	TW	TWD	6,773	8,936	0.00
Financial Payment Systems Ld	GB	GBP	995,840	8,893	0.00
Foxconn Technology	TW	TWD	1,318	8,540	0.00
Synaptics	US	USD	248	8,523	0.00
Shizuki Electric	JP	JPY	2,182	8,479	0.00
LG Micron	KR	KRW	181	8,062	0.00
AU Optronics ADR	TW	USD	400	7,869	0.00
ICSA (India)	IN	INR	643	7,789	0.00
LoopNET	US	USD	686	7,765	0.00
Ant	GB	GBP	15,788	7,676	0.00
Quest Software	US	USD	562	7,644	0.00
Diebold	US	USD	193	7,556	0.00
KPIT Cummins Infosystems	IN	INR	3,269	7,514	0.00
Works Applications	JP	JPY	7	7,513	0.00
Advanced Micro Devices	US	USD	1,215	7,313	0.00
RP Data	AU	AUD	5,874	6,703	0.00
Novell	US	USD	1,051	6,629	0.00
MediaTek	TW	TWD	504	6,594	0.00
Synnex Technology International	TW	TWD	2,447	6,590	0.00
Tanla Solutions	IN	INR	461	6,432	0.00
Mixi	JP	JPY	1	6,387	0.00
Shanda Interactive Entertainment ADR	CN	USD	183	6,378	0.00
Atmel	US	USD	1,668	6,207	0.00
Internet Brands	US	USD	947	6,032	0.00
Infotech Enterprises	IN	INR	862	5,963	0.00
Neowiz Games	KR	KRW	172	5,752	0.00
Obic	JP	JPY	31	5,705	0.00
Info Edge India	IN	INR	221	5,322	0.00
TPV Technology	BM	HKD	7,495	5,257	0.00
China Techfaith Wireless Communication ADR	CN	USD	927	5,162	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	1,682	5,030	0.00
Valueclick	US	USD	244	4,965	0.00
Omniture	US	USD	220	4,851	0.00
Unisys	US	USD	1,141	4,850	0.00
GameLoft	FR	EUR	809	4,647	0.00
AAC Acoustic Technologies	KY	HKD	4,661	4,620	0.00
Formfactor	US	USD	244	4,558	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
3i Infotech	IN	INR	1,351	4,464	0.00
Sigma Designs	US	USD	236	4,314	0.00
Atlas	JP	JPY	719	4,258	0.00
LG Display ADR	KR	USD	191	4,222	0.00
HCL Technologies	IN	INR	576	4,140	0.00
O2Micro International ADR	KY	USD	529	3,924	0.00
Digitech Systems	KR	KRW	138	3,914	0.00
Starent Networks	US	USD	242	3,817	0.00
CDC (A)	KY	USD	1,079	3,767	0.00
Austriamicrosystems	AT	CHF	95	3,597	0.00
Sitronics ADR	RU	USD	553	3,525	0.00
Towa	JP	JPY	380	3,117	0.00
DVN Holdings	BM	HKD	34,175	3,061	0.00
Compugroup	DE	EUR	200	3,046	0.00
Daishinku	JP	JPY	724	3,001	0.00
Nomura Research Institute	JP	JPY	136	3,001	0.00
eAccess	JP	JPY	5	2,878	0.00
Powerwave Technologies	US	USD	1,103	2,835	0.00
Celsys	JP	JPY	2	2,454	0.00
Micronics Japan	JP	JPY	59	2,161	0.00
Subex	IN	INR	473	1,837	0.00
KMW	KR	KRW	64	1,279	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	141	674	0.00
Digital China Holdings	CN	HKD	959	606	0.00
Orpak Systems	IL	GBP	143	453	0.00
Giant Interactive Group ADR	KY	USD	27	409	0.00
				37,093,415	12.64
Consumer Discretionary					
Toyota Motor	JP	JPY	39,205	2,012,452	0.69
Nike (B)	US	USD	25,536	1,728,835	0.60
Time Warner	US	USD	67,717	1,027,940	0.35
Honda Motor	JP	JPY	25,551	823,973	0.28
Nokian Renkaat	FI	EUR	18,962	806,688	0.28
TJX Companies	US	USD	22,101	733,307	0.25
Coach	US	USD	19,977	725,763	0.25
The Warnaco Group	US	USD	14,364	668,801	0.23
Modern Times Group (B)	SE	SEK	8,129	596,693	0.21
Compagnie Financiere Richemont	CH	CHF	9,373	567,878	0.20
SES	LU	EUR	21,208	521,902	0.18
Home Depot	US	USD	16,946	499,575	0.17
Viacom (B)	US	USD	11,001	429,153	0.15
Porsche (Pref'd)	DE	EUR	2,300	424,027	0.15
Stanley Electric	JP	JPY	16,400	418,550	0.14
Phorm	US	GBP	14,559	411,716	0.14
Denso	JP	JPY	11,726	410,162	0.14
Polo Ralph Lauren	US	USD	6,274	395,709	0.14
EW Scripps	US	USD	8,569	388,945	0.13
Autozone	US	USD	2,903	359,824	0.12
Staples	US	USD	13,796	307,939	0.11
Grupo Televisa ADR	MX	USD	11,877	293,945	0.10
Hillenbrand	US	USD	15,667	284,509	0.10
Yamaha Motor	JP	JPY	14,477	281,349	0.10
Whirlpool	US	USD	3,732	277,482	0.10
Ross Stores	US	USD	7,799	269,136	0.09
Phillips-Van Heusen	US	USD	6,100	263,409	0.09
Best Buy	US	USD	5,762	253,433	0.09
priceline.com	US	USD	1,873	236,382	0.08
Fuji Television Network	JP	JPY	140	228,862	0.08
Sekisui House	JP	JPY	23,517	224,824	0.08
LG Electronics	KR	KRW	1,380	215,592	0.07
DISH Network	US	USD	6,869	208,529	0.07
ASOS	GB	GBP	34,691	205,503	0.07
Marui Group	JP	JPY	20,344	201,912	0.07
JC Penney	US	USD	4,483	198,019	0.07
Haseko	JP	JPY	130,986	190,834	0.07
Continental	DE	EUR	1,561	183,553	0.06
Comcast (A)	US	USD	8,638	180,807	0.06
SES	LU	EUR	7,364	180,545	0.06
Eniro	SE	SEK	27,309	178,597	0.06
Tiffany & Co	US	USD	3,685	165,687	0.06
Sodexho Paris	FR	EUR	2,431	162,753	0.06
DR Horton	US	USD	9,982	161,112	0.06
Liberty Media Corp - Entertainment	US	USD	6,077	157,448	0.05
Deckers Outdoor	US	USD	1,124	156,350	0.05
Hennes & Mauritz (B)	SE	SEK	2,421	143,809	0.05
Takashimaya	JP	JPY	12,446	136,517	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	8,719	135,449	0.05
News (B)	US	USD	6,845	127,446	0.04
NGK Spark Plug	JP	JPY	9,429	127,185	0.04
Isuzu Motors	JP	JPY	25,579	125,006	0.04
DaimlerChrysler (Reg'd)	DE	EUR	1,600	124,320	0.04
Gemstar-TV Guide International	US	USD	29,806	121,310	0.04
Ideal Shopping Direct	GB	GBP	30,791	119,155	0.04
Focus Media Holding ADR	CN	USD	3,130	117,062	0.04
Li Ning	CN	HKD	38,600	115,356	0.04

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Largan Precision	TW	TWD	7,893	108,068	0.04	WPP Group	GB	GBP	1,349	16,562	0.01
Hyundai Department Store	KR	KRW	1,022	107,941	0.04	AviChina Industry & Technology	CN	HKD	106,169	15,979	0.01
Yamada Denki	JP	JPY	1,230	105,698	0.04	Asian Property Development (F)	TH	THB	68,787	15,778	0.01
CTC Media	US	USD	3,837	101,404	0.03	Zhejiang Glass	CN	HKD	15,639	15,705	0.01
Rakuten	JP	JPY	152	94,953	0.03	ADVFN	GB	GBP	364,394	15,548	0.01
Cia de Distribucion Integral Logista	ES	EUR	1,154	94,026	0.03	BSkyB Group	GB	GBP	1,392	15,052	0.01
Discovery Holding	US	USD	3,946	91,115	0.03	PT Astra International	ID	IDR	6,854	15,005	0.01
Walt Disney	US	USD	2,562	84,157	0.03	Quality House (F)	TH	THB	179,634	14,891	0.01
Belle International Holdings	KY	HKD	77,896	83,670	0.03	MegaStudy	KR	KRW	45	14,792	0.01
SeLogger.com	FR	EUR	1,751	81,764	0.03	Seat Pagine Gialle	IT	EUR	72,229	13,952	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	2,262	81,325	0.03	Urbi Desarrollos Urbanos	MX	MXN	4,138	13,701	0.00
Hyundai Motor	KR	KRW	947	79,939	0.03	Xebio	JP	JPY	443	13,396	0.00
Rational	DE	EUR	354	78,216	0.03	NET Servicos de Comunicacao ADR	BR	USD	1,026	13,078	0.00
Burger King Holdings	US	USD	2,735	76,921	0.03	Jupiter Telecommunications	JP	JPY	15	12,892	0.00
Paddy Power	IE	EUR	2,005	69,903	0.02	Jakarta International Hotel & Development	ID	IDR	160,582	12,832	0.00
Advance Auto Parts	US	USD	1,978	69,820	0.02	JB Hi-Fi	AU	AUD	1,403	12,095	0.00
Safilo Group	IT	EUR	25,045	69,470	0.02	Central European Media Enterprises (A)	BM	USD	115	11,999	0.00
Fiat	IT	EUR	3,015	67,561	0.02	Chofu Seisakusho	JP	JPY	569	11,736	0.00
Isetan Mitsukoshi Holdings	JP	JPY	6,304	66,903	0.02	Gafisa ADR	BR	USD	294	11,513	0.00
Li & Fung	HK	HKD	15,813	66,011	0.02	Private Media Group	US	USD	8,304	10,713	0.00
Landround	GB	GBP	218,745	65,117	0.02	Navitas	AU	AUD	5,583	10,327	0.00
SimiGon	IL	GBP	116,972	64,998	0.02	Toyoda Gosei	JP	JPY	278	10,168	0.00
Vivendi	FR	EUR	1,595	64,726	0.02	Combi	JP	JPY	1,176	9,202	0.00
News (A)	US	USD	3,548	63,935	0.02	Educomp Solutions	IN	INR	92	9,128	0.00
BEC World (F)	TH	THB	72,578	63,722	0.02	Daito Trust Construction	JP	JPY	193	8,972	0.00
Sportingbet	GB	GBP	73,707	62,899	0.02	FUJIFILM Holdings	JP	JPY	228	8,870	0.00
Royal Caribbean Cruises	LR	USD	1,901	62,092	0.02	Sumitomo Rubber Industries	JP	JPY	938	8,252	0.00
OPAP	GR	EUR	1,593	61,974	0.02	Genting	MY	MYR	3,974	8,098	0.00
WMS Industries	US	USD	1,633	59,022	0.02	Ten Alps	GB	GBP	9,247	8,075	0.00
Childrens Place Retail Stores	US	USD	2,398	57,279	0.02	The Capital Pub	GB	GBP	4,596	7,753	0.00
Esprit Holdings	HK	HKD	4,605	57,244	0.02	Shimachu	JP	JPY	271	7,457	0.00
China Travel International	HK	HKD	125,744	56,673	0.02	Desarrolladora Homex ADR	MX	USD	122	7,377	0.00
Sony	JP	JPY	1,212	56,130	0.02	Ryohin Keikaku	JP	JPY	111	7,342	0.00
Cyrela Brazil Realty	BR	BRL	3,753	54,583	0.02	Minor International (F)	TH	THB	14,469	7,324	0.00
Far Eastern Department Stores	TW	TWD	30,756	51,860	0.02	Eros International	GB	GBP	1,181	6,800	0.00
DU Pareil AU Meme	FR	EUR	829	51,219	0.02	Culture Convenience Club	JP	JPY	1,553	6,452	0.00
Hotel Shilla	KR	KRW	1,965	50,911	0.02	Orascom Hotels & Development	EG	EGP	402	6,359	0.00
Inditex	ES	EUR	914	49,773	0.02	Tokyo Style	JP	JPY	613	6,165	0.00
rnb Retail and Brands	SE	SEK	11,274	49,279	0.02	Asian Property Development NVDR	TH	THB	23,752	5,448	0.00
Hugo Boss (Pref'd)	DE	EUR	909	47,208	0.02	DNP Holdings	MY	MYR	13,609	5,156	0.00
Torotrak	GB	GBP	104,363	46,601	0.02	Koito Manufacturing	JP	JPY	372	4,915	0.00
Nord Anglia Education	GB	GBP	8,422	46,548	0.02	Fielmann	DE	EUR	64	4,764	0.00
McDonald's	US	USD	769	46,326	0.02	CyberAgent	JP	JPY	4	4,483	0.00
Rightmove	GB	GBP	5,276	43,924	0.02	C C Land Holdings	BM	HKD	3,996	4,443	0.00
Rosinter Restaurants	RU	USD	967	43,494	0.02	TomTom	NL	EUR	115	4,022	0.00
Stewart Enterprises (A)	US	USD	6,292	42,780	0.01	Nippon Seiki	JP	JPY	261	3,858	0.00
Taylor Nelson Sofres	GB	GBP	10,487	42,197	0.01	Tofas Turk Otomobil Fabrikasi	TR	TRY	972	3,700	0.00
Apollo Group	US	USD	832	41,970	0.01	Mr Price Group	ZA	ZAR	1,677	3,700	0.00
Kia Motors	KR	KRW	3,021	40,310	0.01	Tohokushinsha Film	JP	JPY	363	3,613	0.00
Kangwon Land	KR	KRW	1,904	39,852	0.01	Megacable Holdings	MX	MXN	1,244	3,611	0.00
Ambassador Hotel	TW	TWD	22,906	39,779	0.01	Golden Eagle Retail Group	CN	HKD	2,907	2,958	0.00
Fast Retailing	JP	JPY	412	38,591	0.01	K's Holdings	JP	JPY	139	2,894	0.00
Delticom	DE	EUR	627	38,530	0.01	Dufry South America	BM	BRL	143	2,747	0.00
Cyberview Technology	US	GBP	11,320	38,189	0.01	Parkson Retail Group	CN	HKD	288	2,737	0.00
Carluccio's	GB	GBP	13,298	37,343	0.01	Hirata	JP	JPY	179	2,240	0.00
Ports Design	BM	HKD	10,845	35,150	0.01	M Video	RU	USD	290	2,148	0.00
LG Electronics	KR	KRW	471	33,622	0.01	Vista Land & Lifescapes	PH	PHP	21,810	1,602	0.00
JUMBO	GR	EUR	1,137	33,591	0.01	Alsea	MX	MXN	1,102	1,468	0.00
Banyan Tree Holdings	SG	SGD	29,803	31,497	0.01	Sistema Educacional Brasileiro	BR	BRL	95	1,203	0.00
LeGuide.com	FR	EUR	1,195	30,687	0.01	Anhanguera Educacional Participacoes	BR	BRL	71	1,113	0.00
Clear Media	BM	HKD	35,296	30,195	0.01	Gafisa	BR	BRL	48	941	0.00
Wolverine World Wide	US	USD	1,014	29,447	0.01	China Hongxing Sports	CN	SGD	1,159	589	0.00
Praktiker Bau- und Heimwerkermärkte	DE	EUR	1,353	29,346	0.01	Queenco Leisure International GDR	IL	EUR	39	548	0.00
China Dongxiang Group	KY	HKD	65,765	28,991	0.01	NagaCorp	KY	HKD	2,024	503	0.00
Namco Bandai Holdings	JP	JPY	2,277	28,603	0.01	GMA Holdings PDR	PH	PHP	1,977	342	0.00
Informa	GB	GBP	4,127	28,295	0.01	JumpTV	CA	CAD	336	283	0.00
Reed Elsevier (UK)	GB	GBP	2,226	28,195	0.01	China Ting Group Holdings	KY	HKD	6	1	0.00
Maisons France Confort	FR	EUR	560	28,045	0.01					25,725,864	8.79
Innoconcepts	NL	EUR	1,541	26,071	0.01	Consumer Staples					
AuFeminin.com	FR	EUR	1,169	25,056	0.01	Philip Morris International	US	USD	31,783	1,648,633	0.57
Omnicom Group	US	USD	498	24,057	0.01	Nestle (Reg'd)	CH	CHF	3,232	1,540,996	0.53
BOOT HENRY	GB	GBP	8,606	23,995	0.01	CVS/Caremark	US	USD	36,711	1,520,599	0.52
JD Group	ZA	ZAR	5,012	23,411	0.01	Procter & Gamble	US	USD	21,709	1,482,727	0.51
Engel East Europe	NL	GBP	19,140	22,601	0.01	Molson Coors Brewing	US	USD	21,835	1,208,359	0.42
Wotif.com Holdings	AU	AUD	5,277	22,335	0.01	Coca-Cola	US	USD	18,421	1,097,891	0.38
ABC-Mart	JP	JPY	846	21,931	0.01	Safeway	US	USD	18,785	593,394	0.20
Powerleague Group	GB	GBP	16,882	20,939	0.01	Nabors Industries	US	USD	15,393	571,363	0.20
PowerFilm	US	GBP	13,864	20,636	0.01	Energizer Holdings	US	USD	6,932	546,563	0.19
Dufry Group	CH	CHF	189	20,497	0.01	Altria Group	US	USD	24,762	501,421	0.17
Clear Channel Communications	US	USD	664	19,896	0.01	Tesco	GB	GBP	57,917	493,089	0.17
Hyundai H&S	KR	KRW	239	19,611	0.01	Bunge	BM	USD	4,152	474,443	0.16
Suzuki Motor	JP	JPY	764	19,452	0.01	Unilever UK	GB	GBP	13,215	446,360	0.15
Marchpole Holdings	GB	GBP	51,831	18,772	0.01	The DIRECTV Group	US	USD	17,106	435,180	0.15
Chime Communications	GB	GBP	28,298	17,831	0.01	Campbell Soup	US	USD	12,153	427,788	0.15
Domino'S Pizza Enterprises	AU	AUD	5,349	16,777	0.01	Chattem	US	USD	5,922	419,709	0.14

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Reckitt Benckiser	GB	GBP	7,182	418,748	0.14
McCormick & Co (Non-Vtg)	US	USD	10,827	412,612	0.14
Iaws Group	IE	EUR	15,798	398,355	0.14
Kellogg	US	USD	7,082	368,203	0.13
Imperial Tobacco Group	GB	GBP	7,320	351,401	0.12
Avon Products	US	USD	8,653	345,057	0.12
Great Atlantic & Pacific Tea	US	USD	12,347	330,521	0.11
Aeon	JP	JPY	22,285	327,201	0.11
Synthes	US	CHF	2,268	310,687	0.11
Reed Elsevier (Netherlands)	NL	EUR	16,231	307,460	0.11
C&C Group	IE	EUR	42,736	292,693	0.10
BAT	GB	GBP	7,153	269,289	0.09
Kraft Foods (A)	US	USD	7,121	226,587	0.08
Cal-Maine Foods	US	USD	6,807	206,311	0.07
Fresh Del Monte Produce	KY	USD	5,858	187,677	0.06
PepsiCo	US	USD	2,412	167,067	0.06
Woolworths	AU	AUD	5,334	144,694	0.05
Kroger	US	USD	5,099	141,135	0.05
Archer Daniels Midland	US	USD	3,085	138,817	0.05
Enka Insaat Ve Sanayi	TR	TRY	9,631	132,823	0.05
Unilever	NL	EUR	3,943	132,575	0.05
Hansen Natural	US	USD	3,666	131,935	0.05
Beiersdorf	DE	EUR	1,515	128,956	0.04
Brown-Forman (B)	US	USD	1,600	110,231	0.04
Groupe Danone	FR	EUR	1,232	109,043	0.04
Eastern Tobacco	EG	EGP	1,487	108,001	0.04
Diageo	GB	GBP	4,876	99,961	0.03
Wesfarmers	AU	AUD	2,697	95,199	0.03
Japan Tobacco	JP	JPY	19	91,523	0.03
Wal-Mart Stores	US	USD	1,511	88,991	0.03
Pernod-Ricard	FR	EUR	744	85,742	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	9,354	85,033	0.03
China Mengniu Dairy	CN	HKD	27,481	82,731	0.03
Vilmorin & Co	FR	EUR	400	74,640	0.03
PepsiAmericas	US	USD	2,821	73,551	0.03
New Britain Palm Oil	PG	GBP	6,407	72,216	0.02
Heineken	NL	EUR	1,075	62,592	0.02
SYSCO	US	USD	1,917	59,607	0.02
WM Wrigley Jr	US	USD	764	58,275	0.02
Shinsegae	KR	KRW	84	54,674	0.02
Indosat	ID	IDR	81,164	53,753	0.02
Amorepacific	KR	KRW	82	51,736	0.02
United Natural Foods	US	USD	2,518	50,865	0.02
Coca-Cola Hellenic Bottling	GR	EUR	1,130	50,839	0.02
Casino Guichard Perrachon	FR	EUR	341	43,004	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	6,087	42,248	0.01
Tsingtao Brewery (H)	CN	HKD	13,456	38,643	0.01
Australian Agricultural	AU	AUD	12,719	36,434	0.01
Britannia Industries	IN	INR	1,073	36,192	0.01
KWS Saat	DE	EUR	158	33,920	0.01
Godrej Consumer Products	IN	INR	10,218	33,241	0.01
Colgate-Palmolive	US	USD	429	31,055	0.01
President Chain Store	TW	TWD	8,437	29,688	0.01
Drogasil	BR	BRL	3,758	29,477	0.01
Uni-President Enterprises	TW	TWD	19,596	28,238	0.01
Hain Celestial Group	US	USD	1,095	27,433	0.01
Ukrproduct Group	GB	GBP	17,971	25,768	0.01
Sarantis	GR	EUR	1,457	25,133	0.01
Kobayashi Pharmaceutical	JP	JPY	700	24,464	0.01
Uni Charm	JP	JPY	341	23,662	0.01
Kirin Holdings	JP	JPY	1,046	18,672	0.01
Global Bio-Chem Technology Group	CN	HKD	39,193	18,225	0.01
The Pantry	US	USD	1,507	16,618	0.01
Chaoda Modern Agriculture	KY	HKD	10,083	14,565	0.01
Unicharm Petcare Corporation	JP	JPY	437	13,450	0.00
Hokuto	JP	JPY	618	13,142	0.00
Dydo Drinco	JP	JPY	325	12,666	0.00
Toyo Suisan Kaisha	JP	JPY	684	12,121	0.00
Tsuruha Holdings	JP	JPY	314	11,746	0.00
Pigeon	JP	JPY	630	11,565	0.00
Nippon Meat Packers	JP	JPY	875	11,198	0.00
LG Household & Health Care	KR	KRW	42	8,684	0.00
Astra Agro Lestari	ID	IDR	3,252	8,437	0.00
OZEKI	JP	JPY	317	8,292	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	64	7,858	0.00
FamilyMart	JP	JPY	188	6,580	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	6,457	6,468	0.00
Mandom	JP	JPY	238	6,323	0.00
Ministop Co	JP	JPY	303	6,241	0.00
Snow Brand Milk Products	JP	JPY	2,091	6,187	0.00
Lawson	JP	JPY	138	5,938	0.00
Matsumotokiyoshi Holdings	JP	JPY	278	5,786	0.00
Yakult Honsha	JP	JPY	217	5,782	0.00
CJ CheilJedang	KR	KRW	19	4,897	0.00
Create SD	JP	JPY	218	4,802	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Illovo Sugar	ZA	ZAR	1,106	4,677	0.00
Valor	JP	JPY	410	4,567	0.00
Ain Pharmaciez	JP	JPY	317	4,529	0.00
Central European Distribution	US	USD	70	4,289	0.00
Itoham Foods	JP	JPY	674	3,798	0.00
Ajinomoto	JP	JPY	282	2,843	0.00
Pricesmart	US	USD	77	2,173	0.00
Olam International	SG	SGD	1,018	2,036	0.00
Golden Agri-Resources	MU	SGD	3,103	1,970	0.00
Ito En	JP	JPY	109	1,882	0.00
SLC Agricola	BR	BRL	96	1,768	0.00
BioCare Solutions	GB	GBP	52,389	1,689	0.00
Alliance Global Group	PH	PHP	4,992	461	0.00
Daikokutenbussan	JP	JPY	20	145	0.00
				21,690,192	7.41
Healthcare					
Thermo Fisher Scientific	US	USD	39,349	2,298,370	0.79
Invitrogen	US	USD	18,968	1,788,568	0.62
Roche Holding (Non-Vtg)	CH	CHF	10,739	1,780,273	0.61
Wyeth	US	USD	20,316	910,420	0.31
Merck & Co	US	USD	23,729	895,523	0.31
Grifols	ES	EUR	28,787	804,329	0.28
McKesson	US	USD	13,572	722,757	0.25
Baxter International	US	USD	11,042	690,810	0.24
Novartis (Reg'd)	CH	CHF	13,578	686,531	0.24
Teva Pharmaceutical Industries ADR	IL	USD	14,448	675,176	0.23
WellPoint	US	USD	13,511	674,897	0.23
Gilead Sciences	US	USD	11,428	595,070	0.21
St Jude Medical	US	USD	13,417	591,828	0.20
CR Bard	US	USD	5,766	547,907	0.19
Allergan	US	USD	7,955	453,130	0.16
Barr Pharmaceuticals	US	USD	8,820	446,316	0.15
Laboratory Corp of America Holdings	US	USD	5,798	441,567	0.15
Biogen Idec	US	USD	7,108	437,143	0.15
Novo Nordisk (B)	DK	DKK	6,322	433,847	0.15
Becton Dickinson	US	USD	4,765	426,786	0.15
Express Scripts (A)	US	USD	6,029	425,857	0.15
Abbott Laboratories	US	USD	7,870	418,820	0.14
UnitedHealth Group	US	USD	10,282	340,352	0.12
Genentech	US	USD	4,898	337,049	0.12
Fresenius (Pref'd)	DE	EUR	3,934	325,757	0.11
Amgen	US	USD	7,332	309,768	0.11
Covidien	BM	USD	6,478	304,459	0.11
Eli Lilly	US	USD	5,868	285,532	0.10
Actelion (Reg'd)	CH	CHF	5,345	269,286	0.09
Medtronic	US	USD	5,155	255,554	0.09
Sonova Holding (Reg'd)	CH	CHF	2,908	244,688	0.08
Gerresheimer	DE	EUR	4,380	244,119	0.08
Pfizer	US	USD	11,705	237,143	0.08
Qiagen	NL	EUR	10,222	229,298	0.08
Takeda Pharmaceutical	JP	JPY	4,269	225,700	0.08
Fresenius	DE	EUR	2,178	184,161	0.06
Elekta (B)	SE	SEK	10,146	176,462	0.06
Stada Arzneimittel	DE	EUR	2,567	174,230	0.06
Cigna	US	USD	3,909	168,743	0.06
CSL	AU	AUD	4,228	159,046	0.05
Celgene	US	USD	2,506	157,683	0.05
Johnson & Johnson	US	USD	2,319	156,062	0.05
Merck	DE	EUR	1,089	154,545	0.05
Proteome Sciences	GB	GBP	179,042	151,898	0.05
Lonza Group (Reg'd)	CH	CHF	864	117,361	0.04
Meldex International	GB	GBP	89,450	112,723	0.04
Concateno	GB	GBP	36,563	111,201	0.04
Laboratorios Almirall	ES	EUR	5,195	108,836	0.04
Astellas Pharma	JP	JPY	2,562	105,753	0.04
Nobel Biocare Holding	CH	CHF	2,738	98,545	0.03
Plethora Solutions Holdings	GB	GBP	64,363	83,025	0.03
Smith & Nephew	GB	GBP	6,207	80,678	0.03
Audika	FR	EUR	1,472	76,267	0.03
United Therapeutics	US	USD	812	69,974	0.02
Cochlear	AU	AUD	1,242	66,665	0.02
Inion	FI	GBP	134,835	60,207	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	36,761	59,799	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	3,681	56,433	0.02
CVS Group	GB	GBP	10,900	56,241	0.02
OPG Group	NL	EUR	1,994	53,538	0.02
Medco Health Solutions	US	USD	1,056	52,450	0.02
LG	KR	KRW	626	52,159	0.02
Basilea Pharmaceutica	CH	CHF	358	51,942	0.02
Sartorius Stedim Biotech	FR	EUR	934	48,056	0.02
Ossur	IS	ISK	34,383	44,513	0.02
Biotest (Pref'd)	DE	EUR	646	42,686	0.01
Tecan Group (Reg'd)	CH	CHF	647	42,405	0.01
Aspen Pharmacare Holdings	ZA	ZAR	10,316	42,315	0.01
Introgen Therapeutics	US	USD	13,155	39,202	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Axis-Shield	GB	GBP	6,315	36,594	0.01	Telefonica	ES	EUR	66,381	1,918,740	0.66
Getinge (B)	SE	SEK	1,421	36,276	0.01	Vodafone Group	GB	GBP	520,664	1,656,353	0.57
Sinclair Pharma	GB	GBP	43,118	35,939	0.01	China Mobile	HK	HKD	54,511	952,218	0.33
Abcam	GB	GBP	4,557	34,956	0.01	America Movil ADR	MX	USD	8,006	465,167	0.16
Cryo-Save Group	NL	GBP	8,766	33,487	0.01	NII Holdings	US	USD	8,222	374,108	0.13
Phosphagenics	AU	AUD	200,377	33,309	0.01	Bouygues	FR	EUR	4,869	363,975	0.13
Tsumura & Co	JP	JPY	1,369	33,077	0.01	KPN	NL	EUR	19,779	362,814	0.13
XCounter	SE	GBP	20,138	31,173	0.01	Mobile Telesystems ADR	RU	USD	4,176	320,805	0.11
Acorda Therapeutics	US	USD	1,416	30,588	0.01	Vivo Participacoes ADR	BR	USD	43,443	292,370	0.10
Vectura Group	GB	GBP	34,465	30,437	0.01	Embarq	US	USD	4,711	197,644	0.07
Coloplast (B)	DK	DKK	315	30,266	0.01	Telenor	NO	NOK	9,746	196,056	0.07
Protherics	GB	GBP	31,126	29,959	0.01	American Tower (A)	US	USD	4,071	177,498	0.06
Craneware	GB	GBP	8,480	29,954	0.01	Singapore Telecommunications	SG	SGD	60,852	174,880	0.06
Silence Therapeutics	GB	GBP	36,334	29,563	0.01	Tele2	SE	SEK	7,491	166,827	0.06
Mindray Medical International ADR	KY	USD	871	29,482	0.01	Digi.com	MY	MYR	19,756	152,860	0.05
Cytos Biotechnology (Reg'd)	CH	CHF	467	29,149	0.01	Chungghwa Telecom	TW	TWD	57,156	147,816	0.05
Alcon	CH	USD	179	28,433	0.01	KDDI	JP	JPY	22	140,801	0.05
Hogy Medical	JP	JPY	525	27,775	0.01	Turkcell Iletisim Hizmet ADR	TR	USD	6,089	123,476	0.04
Veropharm	RU	USD	549	27,466	0.01	Millicom International Cellular	LU	SEK	1,086	115,962	0.04
Miraca	JP	JPY	1,145	27,072	0.01	China Telecom	CN	HKD	160,464	109,622	0.04
Integra LifeSciences	US	USD	623	26,653	0.01	MTN Group	ZA	ZAR	5,396	102,999	0.04
Fresenius Medical Care	DE	EUR	484	25,708	0.01	PCCW	HK	HKD	140,441	90,912	0.03
Celsis International	GB	GBP	8,328	25,701	0.01	SK Telecom	KR	KRW	411	82,698	0.03
Ark Therapeutics Group	GB	GBP	16,446	23,989	0.01	Verizon Communications	US	USD	2,063	80,084	0.03
Arpida	CH	CHF	2,478	23,898	0.01	Vimpel-Communications ADR	RU	USD	2,155	64,513	0.02
York Pharma	GB	GBP	22,827	23,783	0.01	Telstra Installment Receipts	AU	AUD	22,100	61,879	0.02
CustomVis	GB	GBP	275,388	23,227	0.01	Rogers Communications (B)	CA	CAD	1,307	58,177	0.02
Schering-Plough	US	USD	1,233	23,002	0.01	TeliaSonera	SE	SEK	6,318	56,393	0.02
Daiichi Sankyo	JP	JPY	775	21,332	0.01	Freenet	DE	EUR	3,203	54,542	0.02
Dentsply International	US	USD	536	20,797	0.01	Bharti Airtel	IN	INR	2,407	53,884	0.02
Diagnosticos da America	BR	BRL	982	20,397	0.01	Deutsche Telekom (Reg'd)	DE	EUR	2,846	51,117	0.02
Henry Schein	US	USD	356	19,784	0.01	Philippine Long Distance Telephone	PH	PHP	741	45,055	0.02
WuXi PharmaTech Cayman ADR	KY	USD	1,038	19,722	0.01	TM International	MY	MYR	18,099	41,205	0.01
Mediceo Paltac Holdings	JP	JPY	1,142	19,297	0.01	Softbank	JP	JPY	2,022	41,091	0.01
Parkway Holdings	SG	SGD	7,229	18,839	0.01	Teleunit	IT	GBP	607,706	36,181	0.01
Q-Med	SE	SEK	2,765	18,450	0.01	France Telecom	FR	EUR	1,065	33,411	0.01
Lombard Medical Technologies	GB	GBP	75,695	18,402	0.01	China Unicom	HK	HKD	13,361	29,150	0.01
Meda (A)	SE	SEK	1,543	18,401	0.01	Telekomunikasi Indonesia	ID	IDR	28,649	27,754	0.01
Kissei Pharmaceutical	JP	JPY	835	17,564	0.01	Total Access Communication	TH	USD	19,130	27,449	0.01
Nichi-iko Pharmaceutical	JP	JPY	665	17,450	0.01	NTT DoCoMo	JP	JPY	17	25,547	0.01
Amplifon	IT	EUR	4,852	16,510	0.01	Reverse	AU	AUD	8,737	18,072	0.01
GlaxoSmithKline	GB	GBP	739	16,430	0.01	Total Access Communication NVDR	TH	THB	12,138	17,762	0.01
Cerner	US	USD	351	16,294	0.01	Qwest Communications International	US	USD	3,318	16,957	0.01
Bristol-Myers Squibb	US	USD	723	16,160	0.01	Telkom	ZA	ZAR	960	16,306	0.01
Minster Pharmaceuticals	GB	GBP	23,555	16,127	0.01	TELUS	CA	CAD	330	15,202	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	914	16,113	0.01	StarHub	SG	SGD	6,695	15,041	0.01
Raffles Medical Group	SG	SGD	16,330	16,611	0.01	Telecom Italia (Pref'd)	IT	EUR	8,893	14,603	0.01
Netcare	ZA	ZAR	13,057	15,144	0.01	Sprint Nextel	US	USD	1,530	12,457	0.00
Brookdale Senior Living	US	USD	542	14,368	0.00	Cable & Wireless	GB	GBP	4,179	12,375	0.00
Golden Meditech	HK	HKD	40,858	14,300	0.00	Elisa	FI	EUR	529	11,907	0.00
Synergy Healthcare	GB	GBP	1,112	14,124	0.00	China Netcom Group	HK	HKD	3,735	11,387	0.00
Oridion Systems	IL	CHF	1,363	14,059	0.00	Telekom Malaysia	MY	MYR	9,390	10,823	0.00
Shire	GB	GBP	709	13,185	0.00	Leap Wireless International	US	USD	180	9,829	0.00
United Drug	IE	EUR	2,187	13,006	0.00	GVT Holding	BR	BRL	353	7,803	0.00
Sawai Pharmaceutical	JP	JPY	300	12,637	0.00	SmarTone Telecommunications Holding	HK	HKD	3,119	3,279	0.00
Krka d.d. Novo mesto	SI	EUR	84	12,491	0.00	Telecom Egypt	EG	EGP	767	2,791	0.00
DiaSorin	IT	EUR	664	12,042	0.00	China Mobile ADR	HK	USD	26	2,222	0.00
Vision Group Holdings	AU	AUD	6,160	11,366	0.00	Vimio	IE	GBP	34,106	931	0.00
Humana	US	USD	228	11,013	0.00	Fairpoint Communications	US	USD	44	403	0.00
Verona Pharma	GB	GBP	130,330	10,669	0.00	Spice Communications	IN	INR	153	153	0.00
Sysmex	JP	JPY	258	10,536	0.00					13,097,673	4.53
Renovo Group	GB	GBP	14,989	10,263	0.00	Financials					
Alizyme	GB	GBP	15,822	9,263	0.00	Allianz (UK)	DE	EUR	11,853	2,415,572	0.83
Yuhan	KR	KRW	36	7,943	0.00	Berkshire Hathaway (B)	US	USD	417	1,849,572	0.64
Terumo	JP	JPY	153	7,564	0.00	Assurant	US	USD	25,403	1,658,527	0.57
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	4,854	7,494	0.00	Munich Re (Reg'd)	DE	EUR	7,999	1,547,176	0.53
Apollo Hospitals Enterprise	IN	INR	603	7,427	0.00	HSBC Holdings (UK)	GB	GBP	85,806	1,497,668	0.52
Alfreda Holdings	JP	JPY	101	7,079	0.00	AIG	US	USD	31,486	1,480,144	0.51
Res-Care	US	USD	408	6,728	0.00	Citigroup	US	USD	54,129	1,383,551	0.48
Roche Holding	CH	CHF	36	6,675	0.00	The Bank of New York Mellon	US	USD	31,171	1,371,522	0.47
BB Biotech	CH	CHF	82	6,234	0.00	Sumitomo Mitsui Financial Group	JP	JPY	153	1,325,311	0.46
China Shineway Pharmaceutical Group	KY	HKD	8,653	5,797	0.00	ACE	KY	USD	20,899	1,268,553	0.44
So-net M3	JP	JPY	1	5,490	0.00	Bank of America	US	USD	33,472	1,267,598	0.44
Kyowa Hakkō Kogyo	JP	JPY	523	4,731	0.00	JPMorgan Chase	US	USD	26,421	1,252,604	0.43
Chugai Pharmaceutical	JP	JPY	335	4,683	0.00	Mitsubishi UFJ Financial Group	JP	JPY	108,611	1,204,295	0.42
Alkermes	US	USD	343	4,286	0.00	AXA	FR	EUR	30,677	1,141,456	0.39
Phoqus Pharmaceuticals	GB	GBP	24,182	4,079	0.00	UniCredit	IT	EUR	109,321	830,566	0.29
Health Net	US	USD	129	3,920	0.00	BNP Paribas	FR	EUR	7,681	827,948	0.29
Exelixis	US	USD	505	3,866	0.00	Banco Santander	ES	EUR	37,716	813,095	0.28
Gen-Probe	US	USD	65	3,698	0.00	Deutsche Boerse	DE	EUR	4,850	711,346	0.25
BioMimetic Therapeutics	US	USD	367	3,618	0.00	Annaly Capital Management	US	USD	41,019	679,277	0.23
I-Flow	US	USD	164	2,231	0.00	Fannie Mae	US	USD	22,952	664,235	0.23
				25,435,039	8.73	Nomura Holdings	JP	JPY	35,522	624,155	0.22
Telecommunication Services						Wells Fargo & Co	US	USD	20,424	616,398	0.21
AT&T	US	USD	87,936	3,423,337	1.18	Sumitomo Trust & Banking	JP	JPY	65,440	592,546	0.20

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swiss Life Holding (Reg'd)	CH	CHF	1,940	577,735	0.20
Morgan Stanley	US	USD	11,123	541,496	0.19
Intesa Sanpaolo (Pref'd)	IT	EUR	76,262	540,110	0.19
Standard Chartered	GB	GBP	15,107	537,848	0.19
DnB NOR	NO	NOK	35,698	531,942	0.18
American Express	US	USD	10,824	525,003	0.18
Mizuho Financial Group	JP	JPY	96	502,542	0.17
Fortis (Netherlands)	BE	EUR	18,237	497,048	0.17
Banco Popolare	IT	EUR	23,967	476,722	0.16
Zurich Financial Services (Reg'd)	CH	CHF	1,562	475,492	0.16
Intesa Sanpaolo	IT	EUR	60,822	455,185	0.16
Dollar Financial	US	USD	19,629	444,975	0.15
State Street	US	USD	6,098	442,687	0.15
Astoria Financial	US	USD	18,208	437,008	0.15
Endurance Specialty Holdings	BM	USD	11,574	436,914	0.15
PNC Financial Services Group	US	USD	6,009	419,195	0.14
UBS (Reg'd)	CH	CHF	12,182	409,080	0.14
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	3,107	408,879	0.14
Arch Capital Group	BM	USD	5,341	380,744	0.13
Mediobanca	IT	EUR	18,013	376,561	0.13
Legg Mason	US	USD	5,364	331,262	0.11
T&D Holdings	JP	JPY	4,885	313,944	0.11
Deutsche Postbank	DE	EUR	3,505	307,223	0.11
Mitsubishi Estate	JP	JPY	10,414	304,845	0.11
New York Community Bancorp	US	USD	16,101	302,853	0.10
Cash America International	US	USD	6,659	301,071	0.10
PartnerRe	BM	USD	3,962	295,259	0.10
Franklin Resources	US	USD	3,052	294,591	0.10
Matsui Securities	JP	JPY	40,501	285,651	0.10
SunTrust Banks	US	USD	5,068	285,091	0.10
Industrial & Commercial Bank of China	CN	HKD	354,339	283,194	0.10
Babcock & Brown	AU	AUD	19,675	275,201	0.09
Marfin Investment Group	GR	EUR	30,663	271,100	0.09
Interactive Brokers Group	US	USD	8,402	268,876	0.09
Credit Suisse Group (Reg'd)	CH	CHF	4,854	268,704	0.09
Hypo Real Estate Holding	DE	EUR	7,183	268,565	0.09
Storebrand	NO	NOK	27,651	261,642	0.09
China Life Insurance (H)	CN	HKD	58,411	257,789	0.09
Nymex Holdings	US	USD	2,662	250,751	0.09
RGI International	GB	USD	31,174	246,577	0.09
Daiwa Securities Group	JP	JPY	24,490	244,527	0.08
Chubb	US	USD	4,579	244,486	0.08
Shinhan Financial Group	KR	KRW	3,997	230,831	0.08
Societe Generale	FR	EUR	1,941	226,997	0.08
China Construction Bank (H)	CN	HKD	240,155	219,192	0.08
Julius Baer Holding (Reg'd)	CH	CHF	2,948	217,471	0.08
RBS Group	GB	GBP	31,194	213,575	0.07
Loews Carolina Group	US	USD	3,232	213,162	0.07
Fortis	BE	EUR	7,721	210,305	0.07
Sberbank	RU	USD	63,765	207,556	0.07
Commonwealth Bank of Australia	AU	AUD	4,848	206,072	0.07
Ping An Insurance Group (H)	CN	HKD	20,948	201,354	0.07
People's United Financial	US	USD	11,604	200,740	0.07
Nordea Bank	SE	SEK	11,806	195,381	0.07
Hong Kong Exchanges and Clearing	HK	HKD	8,927	184,348	0.06
Greenhill & Co	US	USD	2,639	176,429	0.06
Everest Re Group	BM	USD	1,870	169,464	0.06
Samsung Fire & Marine Insurance	KR	KRW	761	166,664	0.06
National Bank of Greece	GR	EUR	2,904	160,736	0.06
CNP Assurances	FR	EUR	1,343	159,284	0.05
Hang Seng Bank	HK	HKD	7,730	155,618	0.05
Singapore Exchange	SG	SGD	24,087	154,702	0.05
Tokyo Land	JP	JPY	19,321	145,426	0.05
Kinnekvik Investment (B)	SE	SEK	6,650	142,562	0.05
Tokyo Tatemono	JP	JPY	16,181	142,061	0.05
CME Group	US	USD	294	140,380	0.05
Sompo Japan Insurance	JP	JPY	12,461	139,548	0.05
Leopalace21	JP	JPY	7,668	136,016	0.05
Credit Saison	JP	JPY	4,776	128,843	0.04
Siam Commercial Bank (F)	TH	THB	44,936	126,533	0.04
Regions Financial	US	USD	5,494	123,351	0.04
ICAP	GB	GBP	10,496	122,057	0.04
Cheung Kong Holdings	HK	HKD	7,702	121,546	0.04
Westpac Banking	AU	AUD	5,147	119,432	0.04
Kookmin Bank	KR	KRW	1,712	119,207	0.04
Sun Hung Kai Properties	HK	HKD	6,532	115,503	0.04
CIT Group	US	USD	10,516	115,359	0.04
Marfin Popular Bank Public	CY	EUR	12,939	115,206	0.04
Lincoln National	US	USD	2,103	114,239	0.04
Chiba Bank	JP	JPY	14,374	114,022	0.04
Partners Group	CH	CHF	823	112,270	0.04
Sony Financial Holdings	JP	JPY	26	110,069	0.04
Berkshire Hathaway	US	USD	1	107,983	0.04
Deutsche Bank (Reg'd)	DE	EUR	896	107,352	0.04
Man Group	GB	GBP	9,213	106,323	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Westfield Group	AU	AUD	5,882	101,850	0.04
Bank of East Asia	HK	HKD	17,419	99,810	0.03
IG Group Holdings	GB	GBP	13,779	99,195	0.03
Bangkok Bank (F)	TH	THB	22,168	98,193	0.03
NETeller	GB	GBP	78,193	97,762	0.03
China Merchants Bank	CN	HKD	22,995	97,273	0.03
Chinatrust Financial Holding	TW	TWD	92,267	96,661	0.03
First Financial Holding	TW	TWD	72,430	88,090	0.03
Principal Financial Group	US	USD	1,599	87,153	0.03
Mizrahi Tefahot Bank	IL	ILS	10,327	86,095	0.03
EFG International (Reg'd)	CH	CHF	2,670	84,935	0.03
Whitney Holding	US	USD	3,488	82,695	0.03
Korea Exchange Bank	KR	KRW	5,362	81,588	0.03
Oversea-Chinese Banking	SG	SGD	12,357	81,218	0.03
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	18	81,174	0.03
GlobeOp Financial Services	LU	GBP	20,153	79,190	0.03
HBOS	GB	GBP	8,260	77,122	0.03
Affiliated Managers Group	US	USD	774	76,986	0.03
Korea Investment Holdings	KR	KRW	1,400	74,292	0.03
BBVA	ES	EUR	3,182	73,146	0.03
AMP	AU	AUD	9,841	73,062	0.03
Ratos	SE	SEK	2,087	72,951	0.03
Mirland Development	CY	GBP	7,796	71,172	0.02
MetLife	US	USD	1,153	70,688	0.02
Oakley Capital Investments	BM	GBP	36,791	70,458	0.02
ING Group	NL	EUR	1,841	70,236	0.02
National Financial Partners	US	USD	2,581	69,371	0.02
NeoNet	SE	SEK	11,500	69,069	0.02
Admiral Group	GB	GBP	3,889	67,219	0.02
Marwyn Value Investors	GB	GBP	33,607	66,362	0.02
DBS Group Holdings	SG	SGD	4,477	66,027	0.02
Public Bank (F)	MY	MYR	18,160	65,918	0.02
Aviva	GB	GBP	5,266	65,785	0.02
SEB (A)	SE	SEK	2,708	65,725	0.02
China Resources Land	CN	HKD	31,137	64,847	0.02
Prudential	GB	GBP	4,699	64,351	0.02
Goldman Sachs Group	US	USD	329	63,571	0.02
Stockland	AU	AUD	9,193	63,004	0.02
Babis Vovos International Construction	GR	EUR	2,063	62,606	0.02
Prudential Financial	US	USD	803	61,390	0.02
Vontobel Holding	CH	CHF	1,605	60,810	0.02
Jardine Lloyd Thompson Group	GB	GBP	8,096	59,446	0.02
Yuanta Financial Holding	TW	TWD	61,783	59,155	0.02
Orchid Developments	KY	GBP	22,330	57,831	0.02
Financiere Tradition	CH	CHF	303	56,865	0.02
Samsung Card	KR	KRW	1,010	56,271	0.02
Lloyds TSB Group	GB	GBP	6,359	54,581	0.02
April Group	FR	EUR	1,018	54,151	0.02
Royal Bank of Canada	CA	CAD	1,130	53,680	0.02
Danske Bank	DK	DKK	1,547	53,481	0.02
Credit Agricole	FR	EUR	1,570	52,906	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	636	52,726	0.02
Fubon Bank Hong Kong	HK	HKD	45,181	52,379	0.02
IMAREX	NO	NOK	1,943	51,041	0.02
US Bancorp	US	USD	1,487	50,766	0.02
Wachovia	US	USD	1,689	49,819	0.02
Toronto-Dominion Bank	CA	CAD	742	48,965	0.02
New World Development	HK	HKD	17,675	46,175	0.02
Talaat Moustafa Group	EG	EGP	22,090	45,661	0.02
Ta Chong Bank	TW	TWD	134,560	45,608	0.02
Mirae Asset Securities	KR	KRW	328	45,418	0.02
Downey Financial	US	USD	3,150	44,449	0.02
Willis Group Holdings	BM	USD	1,236	42,914	0.01
Swire Pacific (A)	HK	HKD	3,538	41,552	0.01
Prodesse Investment	US	GBP	5,306	41,065	0.01
Altamir Amboise	FR	EUR	3,622	40,589	0.01
Accuma Group	GB	GBP	161,846	38,543	0.01
Macquarie Group	AU	AUD	627	37,853	0.01
Turkiye Garanti Bankasi	TR	TRY	6,762	36,294	0.01
China Overseas Land & Investment	HK	HKD	16,500	35,076	0.01
Resona Holdings	JP	JPY	18	34,670	0.01
Bank of Georgia GDR	GE	USD	1,403	33,599	0.01
Hongkong Land Holdings	HK	USD	7,240	33,040	0.01
HFA Holdings	AU	AUD	32,357	32,981	0.01
Svenska Handelsbanken (A)	SE	SEK	1,172	32,546	0.01
CDL Hospitality Trusts	SG	SGD	21,229	30,106	0.01
RITM	RU	USD	13,385	29,447	0.01
Unite Group	GB	GBP	5,058	29,212	0.01
SK Securities	KR	KRW	10,206	29,206	0.01
Hyundai Securities	KR	KRW	1,906	28,241	0.01
Dongbu Securities	KR	KRW	3,116	28,103	0.01
Meritz Securities	KR	KRW	3,483	27,664	0.01
Kyobo Securities	KR	KRW	1,551	27,603	0.01
QBE Insurance Group	AU	AUD	1,137	27,340	0.01
Spazio Investment	NL	EUR	1,665	27,214	0.01

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silverdell	GB	GBP	10,258	27,076	0.01
Mineral Securities	AU	AUD	23,855	26,947	0.01
Bank of China (H)	CN	HKD	51,713	26,632	0.01
Public Bank	MY	MYR	7,234	26,258	0.01
ACP Capital	GB	GBP	16,087	26,020	0.01
Interhyp	DE	EUR	369	25,855	0.01
Eugene Investment & Securities	KR	KRW	15,457	25,303	0.01
UBS	CH	CHF	14,653	24,603	0.01
Boursorama	FR	EUR	2,105	23,989	0.01
Banco Bradesco ADR	BR	USD	1,071	22,883	0.01
Bank of Yokohama	JP	JPY	2,866	21,110	0.01
Clerkenwell Ventures	GB	GBP	36,783	19,709	0.01
Tisco Bank NVDR	TH	THB	21,194	19,110	0.01
Bank St Petersburg	RU	USD	3,336	19,017	0.01
Aioi Insurance	JP	JPY	2,956	18,797	0.01
Bank Rakyat Indonesia	ID	IDR	28,215	18,377	0.01
Housing Development Finance	IN	INR	256	17,848	0.01
Banco Bradesco (Pref'd)	BR	BRL	834	17,816	0.01
Acom	JP	JPY	573	17,750	0.01
Vozrozhdenie Bank	RU	USD	316	17,374	0.01
Banco do Brasil	BR	BRL	1,062	16,912	0.01
CapitalLand	SG	SGD	3,266	16,573	0.01
Mortgage Choice	AU	AUD	17,376	16,317	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	218	16,207	0.01
Challenger Kenedix Japan Trust	AU	AUD	13,720	16,049	0.01
Raiffeisen International Bank Holding	AT	EUR	97	15,755	0.01
Allgreen Properties	SG	SGD	16,330	15,612	0.01
Northern Logistic Property	NO	NOK	1,665	14,277	0.00
FirstRand	ZA	ZAR	6,557	13,564	0.00
Huaku Development	TW	TWD	3,429	13,080	0.00
Promise	JP	JPY	410	12,989	0.00
Asya Katilim Bankasi	TR	TRY	1,838	12,746	0.00
Suncorp-Metway	AU	AUD	983	12,707	0.00
Central Pattana (F)	TH	THB	13,609	12,379	0.00
Goodman Group	AU	AUD	2,879	12,324	0.00
Bank Muscat GDR	OM	USD	591	12,257	0.00
ASX	AU	AUD	354	12,059	0.00
Hyundai Motor IB Securities	KR	KRW	373	11,867	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	220	10,823	0.00
Amil Participacoes	BR	BRL	1,787	10,656	0.00
Aeon Credit Service	JP	JPY	655	10,481	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	257	10,348	0.00
Commercial International Bank GDR	EG	USD	593	10,315	0.00
Grupo Financiero Banorte	MX	MXN	2,320	10,181	0.00
Mitsui Fudosan	JP	JPY	372	9,479	0.00
African Bank Investments	ZA	ZAR	2,537	8,896	0.00
Shizuoka Bank	JP	JPY	714	8,774	0.00
Bank Mandiri Persero	ID	IDR	27,779	8,743	0.00
ADOMOS	FR	EUR	3,383	8,425	0.00
MRV Engenharia e Participacoes	BR	BRL	453	8,362	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	624	8,225	0.00
Gulf Finance House GDR	BH	USD	200	7,687	0.00
Impact Holdings UK	GB	GBP	164,059	7,326	0.00
XL Techgroup	US	GBP	15,019	7,154	0.00
East Capital Explorer	SE	SEK	462	7,134	0.00
Guaranty Trust Bank GDR	NG	USD	534	6,686	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	412	6,627	0.00
Bank of India	IN	INR	772	6,573	0.00
XXI Century Investments	CY	GBP	224	6,380	0.00
Tisco Bank (F)	TH	THB	6,568	5,922	0.00
Japan Securities Finance	JP	JPY	605	5,052	0.00
Credicorp	BM	USD	63	5,013	0.00
TOC	JP	JPY	789	4,785	0.00
Xinyuan Real Estate ADR	KY	USD	505	4,492	0.00
Banco Macro ADR	AR	USD	191	4,322	0.00
Axis Bank	IN	INR	171	3,926	0.00
Rexcapital Financial Holdings	HK	HKD	31,283	3,678	0.00
Globe Trade Centre	PL	PLN	210	3,471	0.00
Tokyo Theatres	JP	JPY	1,810	3,393	0.00
Ayala	PH	PHP	478	3,370	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	9,228	3,333	0.00
Bank Niaga	ID	IDR	44,496	3,312	0.00
Seven Bank	JP	JPY	2	3,157	0.00
Megaworld	PH	PHP	62,660	3,058	0.00
ThinkSmart	AU	AUD	2,905	3,039	0.00
BRE Bank	PL	PLN	19	3,029	0.00
Asia Financial Holdings	HK	HKD	5,988	2,889	0.00
MCB Bank GDR	PK	USD	219	2,809	0.00
Bandar Raya Developments	MY	MYR	3,520	2,286	0.00
Natixis	FR	EUR	136	2,280	0.00
Banco Compartamos	MX	MXN	456	1,910	0.00
Axis Bank GDR	IN	USD	78	1,808	0.00
Solidere GDR	LB	USD	72	1,766	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	8,127	1,645	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	18,396	1,643	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Multiplan Empreendimentos Imobiliarios	BR	BRL	118	1,354	0.00
Banco Daycoval (Pref'd)	BR	BRL	183	1,267	0.00
Security Bank	PH	PHP	862	1,225	0.00
Indiabulls Real Estate	IN	INR	85	1,171	0.00
Open Investments	RU	USD	4	1,103	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	400	1,098	0.00
Zhong An Real Estate	KY	HKD	2,225	1,040	0.00
Intergroup Financial Services Group	PA	USD	50	1,021	0.00
Banco Indusval	BR	BRL	112	963	0.00
Robinsons Land (B)	PH	PHP	3,498	891	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	3,296	794	0.00
Fortis strip VVPR	BE	EUR	8,273	129	0.00
CNinsure ADR	KY	USD	9	120	0.00
China Aoyuan Property Group	KY	HKD	160	63	0.00
TradeStation Group	US	USD	3	24	0.00
				55,277,008	18.95
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	2,655	1,726	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	617	645	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	306	371	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	416	288	0.00
				3,030	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	32,558	80,751	0.03
				80,751	0.03
Deferred Shares					
Minorplanet Systems	GB	GBP	87,437,204	0	0.00
Subsea Resources	GB	GBP	164,476	0	0.00
Arthro Kinetics	GB	GBP	1,083	0	0.00
Healthcare Enterprise	GB	GBP	272,263	0	0.00
CustomVis	GB	GBP	159,545	0	0.00
Mathengine	GB	GBP	10,555	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	26,091	51,778	0.02
Sea Production*	BM	NOK	7,067	9,662	0.00
				61,440	0.02
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	21,026	417	0.00
				417	0.00
Industrials					
Noida Toll Bridge GDR	IN	USD	8,994	53,964	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	47	15,584	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	49	13,244	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	28	9,881	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	28	9,450	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	27	8,280	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	27	7,916	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	34	7,541	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	37	7,217	0.00
Rolls-Royce Group	GB	GBP	2,150,416	4,268	0.00
				137,345	0.03
Information Technology					
Simplo Technology	TW	TWD	1,231	6,825	0.00
Converse Technology	US	USD	367	6,362	0.00
				13,187	0.00
Consumer Discretionary					
Pantaloon Retail India	IN	INR	110	1,459	0.00
Thunderbird Resorts	VG	USD	117	1,056	0.00
				2,515	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	13	127	0.00
				127	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	3,900	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	3,900	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,901	0	0.00
				0	0.00
Telecommunication Services					
VolgaTelecom ADR	RU	USD	1,270	12,066	0.00
				12,066	0.00
Financials					
CIT Group 8.75% (Pref'd)	US	USD	366	20,203	0.01
Sherbank GDR	RU	EUR	35	12,970	0.00
State Bank of India	IN	INR	270	12,259	0.00
Indian Overseas Bank	IN	INR	1,658	6,252	0.00
Indiabulls Real Estate GDR	IN	USD	169	2,286	0.00
Federal Bank GDR	IN	USD	231	1,375	0.00
Sistema-Hals	RU	USD	6	954	0.00
				56,299	0.01

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	13	278,916	0.10
				278,916	0.10
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	205	28,423	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	1,443	21,427	0.01
				49,850	0.02
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	31,958	143,810	0.05
Eclipse Energy Placing*	GB	GBP	5,844	86,988	0.03
Cadogan Petroleum*	GB	GBP	87,351	71,074	0.02
Buried Hill Energy*	CY	USD	49,051	53,956	0.02
Kalahari Energy*	VG	USD	12,127	15,159	0.01
Sphere Investments*	AU	AUD	525	0	0.00
				370,987	0.13
Utilities					
Sterecycle Private Placing*	GB	GBP	11	32,257	0.01
				32,257	0.01
Materials					
AeroBox*	GB	GBP	60,155	1	0.00
				1	0.00
Industrials					
Keronite Placing*	GB	GBP	635,864	75,714	0.03
Airsea Lines International (B)*	CA	EUR	29,221	22,742	0.01
Advanced Fluid Connections*	GB	GBP	110,513	2	0.00
AgCert International*	IE	GBP	55,566	1	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	14,480	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	28,742	0	0.00
				98,459	0.04
Information Technology					
Inova Holding*	GB	GBP	30,015	4,581	0.00
Pelikon Placing*	GB	GBP	1,720,882	3,415	0.00
Ubinetics Holdings Placing*	GB	GBP	10,078	244	0.00
Ubinetics (A) Placing*	GB	GBP	8,577	208	0.00
Mathengine*	GB	GBP	1,173	0	0.00
				8,448	0.00
Consumer Discretionary					
Centurion Electronics	GB	GBP	76,087	2	0.00
Fish	GB	GBP	11,361	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	567	0	0.00
				2	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	9,355	12,900	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	22,753	0	0.00
				12,900	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	82,846	0.03
				82,846	0.03
Fractions				26	0.00
Total Investments (Cost USD 278,004,206)				284,174,578	98.03
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	335,015	(2,996)	0.00	
			(2,996)	0.00	

Geographical Split		
Country Code		%
USA	US	44.23
Japan	JP	8.89
UK	GB	8.17
Germany	DE	5.90
Switzerland	CH	3.51
France	FR	2.61
Spain	ES	1.93
Australia	AU	1.81
Bermuda	BM	1.54
Korea	KR	1.39
Italy	IT	1.33
Russia	RU	1.16
Norway	NO	1.16
Canada	CA	1.11
Luxembourg	LU	1.11
China	CN	1.03
Sweden	SE	1.03
Hong Kong	HK	1.00
Finland	FI	0.95
Netherlands	NL	0.85
Taiwan	TW	0.76
Israel	IL	0.76
Cayman Islands	KY	0.72
Ireland	IE	0.67
Brazil	BR	0.62
Singapore	SG	0.38
Belgium	BE	0.35
Denmark	DK	0.31
Turkey	TR	0.31
Greece	GR	0.31
Mexico	MX	0.27
South Africa	ZA	0.25
Austria	AT	0.24
Portugal	PT	0.23
India	IN	0.19
Thailand	TH	0.17
Virgin Islands (British)	VG	0.12
Indonesia	ID	0.11
Papua New Guinea	PG	0.11
Malaysia	MY	0.10
Netherlands Antilles	AN	0.09
Cyprus	CY	0.09
Egypt	EG	0.06
Liberia	LR	0.02
Iceland	IS	0.02
Philippines	PH	0.02
United Arab Emirates	AE	0.01
Georgia	GE	0.01
Estonia	EE	0.01
Czech Republic	CZ	0.01
Pakistan	PK	0.00
Vietnam	VN	0.00
Bahrain	BH	0.00
Slovenia	SI	0.00
Romania	RO	0.00
Poland	PL	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Chile	CL	0.00
Cash and other net assets		1.97

FPS Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Total	FR	EUR	49,803	2,686,353	1.09	Uranium One	CA	CAD	7,499	22,289	0.01
Seadrill	BM	NOK	85,423	1,661,286	0.67	Woodside Petroleum	AU	AUD	641	21,677	0.01
Royal Dutch Shell (A)	GB	GBP	64,194	1,659,822	0.67	Straits Asia Resources	SG	SGD	13,434	21,164	0.01
Gazprom ADR (UK)	RU	USD	45,450	1,553,406	0.63	Sibir Energy	GB	GBP	2,642	21,055	0.01
ExxonMobil	US	USD	24,206	1,444,599	0.59	GCM Resources	GB	GBP	15,451	20,980	0.01
BP	GB	GBP	176,897	1,378,037	0.56	Subsea 7	KY	NOK	1,206	20,310	0.01
ENI	IT	EUR	54,524	1,350,549	0.55	PTT Exploration & Production (F)	TH	THB	5,393	18,197	0.01
Repsol YPF	ES	EUR	45,839	1,193,647	0.48	SK Energy	KR	KRW	228	18,041	0.01
BG Group	GB	GBP	59,724	937,346	0.38	KNM Group	MY	MYR	13,463	17,625	0.01
Southwestern Energy	US	USD	27,700	743,857	0.30	Cnpc (Hong Kong)	HK	HKD	52,706	16,421	0.01
Transocean	US	USD	7,626	714,160	0.29	Sasol ADR	ZA	USD	444	16,129	0.01
ConocoPhillips	US	USD	12,776	704,147	0.29	Nippon Oil	JP	JPY	3,574	15,835	0.01
ENSCO International	US	USD	16,469	673,037	0.27	Uranium One (South Africa)	CA	ZAR	5,383	15,542	0.01
Petrofac	GB	GBP	75,938	571,232	0.23	KazMunaiGas Exploration Production GDR	KZ	USD	783	14,786	0.01
Pride International	US	USD	19,434	521,373	0.21	Indago Petroleum	GB	GBP	51,596	14,637	0.01
StatoilHydro	NO	NOK	20,494	474,422	0.19	China Oilfield Services (H)	CN	HKD	9,796	11,708	0.00
Royal Dutch Shell (A)	GB	EUR	18,306	472,671	0.19	Origin Energy	AU	AUD	1,226	10,372	0.00
Chesapeake Energy	US	USD	13,961	454,299	0.18	CNOOC ADR	HK	USD	84	9,581	0.00
Aceryg	LU	NOK	26,916	426,362	0.17	ROXI Petroleum	GB	GBP	43,223	9,231	0.00
National Oilwell Varco	US	USD	9,772	421,126	0.17	Gazprom	RU	USD	860	7,294	0.00
Dana Petroleum	GB	GBP	17,522	386,251	0.16	TMK	RU	USD	1,183	6,078	0.00
Diamond Offshore Drilling	US	USD	4,435	353,522	0.14	SouthGobi Energy Resources	CA	CAD	632	5,227	0.00
Gazprom ADR	RU	USD	9,027	308,534	0.13	Addax Petroleum	CA	CAD	170	4,795	0.00
Gasol	GB	GBP	1,875,392	274,972	0.11	Energy Resources of Australia	AU	AUD	363	4,313	0.00
Halliburton	US	USD	9,117	266,334	0.11	Integra Group Holdings GDR	KY	USD	510	4,258	0.00
Pioneer Natural Resources	US	USD	7,007	257,390	0.10	Imperial Energy	GB	GBP	277	3,861	0.00
Petroleo Brasileiro ADR	BR	USD	3,257	243,687	0.10	Dragon Oil	IE	GBP	604	3,833	0.00
Max Petroleum	GB	GBP	265,998	229,766	0.09	Forum Energy	GB	GBP	10,018	3,640	0.00
Cimarex Energy	US	USD	5,721	227,662	0.09	Mermaid Maritime	TH	SGD	6,282	3,623	0.00
Valero Energy	US	USD	6,462	202,693	0.08	Apexindo Pratama Duta	ID	IDR	25,378	3,266	0.00
Consol Energy	US	USD	3,778	197,574	0.08	BMB Munai	US	USD	703	2,487	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	9,993	173,569	0.07	Cairn Energy	GB	GBP	60	2,390	0.00
Quicksilver Resources	US	USD	6,035	158,974	0.06	Cosmo Oil	JP	JPY	516	1,102	0.00
Sunoco	US	USD	5,202	156,786	0.06	GS Holdings	KR	KRW	1	14	0.00
Apache	US	USD	1,746	148,990	0.06					27,324,346	11.02
Galp Energia (B)	PT	EUR	9,528	148,255	0.06	Utilities					
Hydrodec Group	GB	GBP	212,131	148,077	0.06	E.ON	DE	EUR	28,936	3,782,263	1.53
TNK-BP Holding	RU	USD	109,133	137,069	0.06	EDF	FR	EUR	14,946	1,004,370	0.41
Chevron	US	USD	2,193	134,310	0.05	Gaz de France	FR	EUR	23,337	988,094	0.40
Hess	US	USD	1,932	132,555	0.05	PPL	US	USD	27,722	857,866	0.35
Noble Energy	US	USD	2,285	126,988	0.05	Centrica	GB	GBP	146,532	549,260	0.22
Saipem	IT	EUR	4,396	124,087	0.05	Public Power	GR	EUR	18,780	508,560	0.21
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,835	113,694	0.05	Qwestar	US	USD	12,570	501,486	0.20
CNOOC	HK	HKD	97,704	112,310	0.05	A2A	IT	EUR	111,052	262,638	0.11
Devon Energy	US	USD	1,510	108,672	0.04	Fortum	FI	EUR	6,979	190,309	0.08
Wellstream Holdings	GB	GBP	6,680	107,050	0.04	Suez	FR	EUR	3,873	176,213	0.07
Ultra Petroleum	CA	USD	2,027	106,718	0.04	CMS Energy	US	USD	16,549	154,697	0.06
Schlumberger	AN	USD	1,513	97,104	0.04	Entergy	US	USD	1,999	145,094	0.06
Talisman Energy	CA	CAD	7,458	96,887	0.04	FirstEnergy	US	USD	2,698	132,081	0.05
Atwood Oceanics	US	USD	1,486	94,810	0.04	Public Service Enterprise Group	US	USD	4,513	126,749	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	5,931	91,981	0.04	Constellation Energy Group	US	USD	1,805	100,784	0.04
Aker Solutions	NO	NOK	5,252	85,825	0.03	Pepco Holdings	US	USD	6,042	96,893	0.04
Superior Energy Services	US	USD	2,878	81,494	0.03	Enagas	ES	EUR	4,411	86,022	0.03
Revus Energy	NO	NOK	7,211	73,970	0.03	Clipper Windpower	GB	GBP	11,238	73,576	0.03
Roc Oil	AU	AUD	56,556	72,092	0.03	RWE	DE	EUR	958	70,805	0.03
Impex Holdings	JP	JPY	10	70,604	0.03	Renewable Energy Generation	GB	GBP	43,091	62,219	0.03
Afren	GB	GBP	33,089	66,551	0.03	CLP Holdings	HK	HKD	11,101	56,733	0.02
LUKOIL ADR	RU	USD	1,057	61,305	0.02	Energen	US	USD	1,064	46,402	0.02
Sasol	ZA	ZAR	1,618	59,041	0.02	Perusahaan Gas Negara	ID	IDR	53,478	45,506	0.02
Bumi Resources	ID	IDR	121,332	56,743	0.02	CEZ	CZ	CZK	923	43,904	0.02
Reliance Industries	IN	INR	1,234	51,662	0.02	HongKong Electric Holdings	HK	HKD	6,192	25,042	0.01
Helmerich & Payne	US	USD	1,472	50,067	0.02	National Fuel Gas	US	USD	747	24,473	0.01
Faroe Petroleum	GB	GBP	23,112	50,019	0.02	Korea Gas	KR	KRW	419	20,814	0.01
PetroChina (H)	CN	HKD	47,661	45,958	0.02	China Resources Power Holdings	HK	HKD	7,797	12,787	0.01
Mariner Energy	US	USD	2,513	44,260	0.02	Tata Power	IN	INR	515	11,518	0.00
Valiant Petroleum	GB	GBP	4,135	44,020	0.02	Cia de Saneamento de Minas Gerais	BR	BRL	958	9,769	0.00
BowLeven	GB	GBP	9,962	43,440	0.02	Huadian Power International (H)	CN	HKD	24,061	5,582	0.00
China Coal Energy (H)	CN	HKD	30,505	41,948	0.02	Datang International Power Generation (H)	CN	HKD	11,166	5,002	0.00
Tesoro	US	USD	2,506	41,276	0.02	PNOC Energy Development	PH	PHP	33,531	2,654	0.00
Oil Search	PG	AUD	14,157	40,838	0.02	Cheung Kong Infrastructure Holdings	HK	HKD	115	322	0.00
Frontera Resources	US	GBP	31,258	35,868	0.01	Rural Electrification	IN	INR	71	140	0.00
European Gas	AU	AUD	90,431	34,113	0.01					10,180,627	4.12
Petroceltic International	IE	GBP	374,444	33,036	0.01	Materials					
Japan Petroleum Exploration	JP	JPY	723	32,184	0.01	CRH	IE	EUR	146,918	3,608,310	1.46
Salamander Energy	GB	GBP	7,485	31,494	0.01	Israel Chemicals	IL	ILS	268,069	3,160,454	1.28
China Shenhua Energy (H)	CN	HKD	10,532	31,445	0.01	ThyssenKrupp	DE	EUR	52,076	2,095,002	0.85
PTT (F)	TH	THB	4,503	30,573	0.01	Yara International	NO	NOK	44,527	2,083,881	0.84
Tatneft GDR	RU	USD	361	29,753	0.01	ArcelorMittal	LU	EUR	32,352	1,837,261	0.74
Baltic Oil Terminals	GB	GBP	28,041	29,495	0.01	Eurasian Natural Resources	GB	GBP	105,425	1,612,965	0.65
Trefoil	BM	NOK	9,065	26,727	0.01	Vedanta Resources	GB	GBP	54,589	1,562,503	0.63
Rosneft Oil GDR	RU	USD	3,887	24,471	0.01	Bayer	DE	EUR	24,446	1,339,623	0.54
MEO Australia	AU	AUD	162,734	23,311	0.01	Churchill Mining	GB	GBP	1,243,901	1,042,751	0.42
						MMC Norilsk Nickel ADR	RU	USD	59,433	1,030,936	0.42
						Nyrstar	BE	EUR	64,326	880,626	0.36

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Voestalpine	AT	EUR	16,719	823,400	0.33
Advanced Metallurgical Group	NL	EUR	18,623	817,914	0.33
BHP Billiton	GB	GBP	31,375	724,612	0.29
Evraz Group GDR	LU	USD	10,327	688,286	0.28
Mosaic	US	USD	8,805	681,601	0.28
Kazakhmys	GB	GBP	28,937	583,652	0.24
Ferrexpo	GB	GBP	106,446	481,787	0.20
Nucor	US	USD	9,170	447,397	0.18
Massey Energy	US	USD	12,611	422,356	0.17
Sylvania Resources	AU	AUD	262,318	364,331	0.15
Monsanto	US	USD	4,667	345,175	0.14
Freeport-McMoRan Copper & Gold	US	USD	4,689	337,540	0.14
Anglo American	GB	GBP	8,096	337,451	0.14
Allied Gold	AU	AUD	773,712	326,767	0.13
Vimetco GDR	NL	USD	54,274	303,355	0.12
Linde	DE	EUR	3,126	294,119	0.12
Potash Corp of Saskatchewan	CA	CAD	2,425	286,788	0.12
Coal of Africa	AU	GBP	149,493	277,323	0.11
Grupo Empresarial Ence	ES	EUR	42,893	259,073	0.11
Jubilee Platinum	GB	GBP	207,974	224,061	0.09
Centamin Egypt	AU	GBP	263,802	223,665	0.09
Rio Tinto (UK)	GB	GBP	2,955	222,687	0.09
Impala Platinum Holdings	ZA	ZAR	8,030	209,902	0.09
Xstrata	GB	GBP	4,058	204,159	0.08
Albidon	VG	GBP	80,140	191,580	0.08
Northam Platinum	ZA	ZAR	30,806	172,517	0.07
Vale do Rio Doce ADR (Pref'd) A	BR	USD	8,481	166,504	0.07
Praxair	US	USD	2,828	166,079	0.07
Sumitomo Metal Industries	JP	JPY	59,218	161,111	0.07
African Rainbow Minerals	ZA	ZAR	7,304	159,300	0.06
Shin-Etsu Chemical	JP	JPY	3,804	152,148	0.06
Albemarle	US	USD	5,830	140,871	0.06
Western Canadian Coal	CA	CAD	50,473	134,600	0.05
Hitachi Metals	JP	JPY	13,589	131,249	0.05
Tanzanite One	BM	GBP	207,160	125,458	0.05
Airgas	US	USD	3,896	121,316	0.05
JSR	JP	JPY	8,148	118,791	0.05
ArcelorMittal (Reg'd)	LU	USD	1,818	103,348	0.04
Kenmare Resources	IE	GBP	154,178	99,760	0.04
Fording Canadian Coal Trust	CA	CAD	2,497	97,677	0.04
Celanese	US	USD	3,295	94,740	0.04
International Ferro Metals	AU	GBP	48,978	93,043	0.04
Starfield Resources	CA	CAD	167,929	92,986	0.04
Aquarius Platinum	BM	GBP	8,993	90,868	0.04
European Goldfields	CA	CAD	26,414	88,597	0.04
POSCO	KR	KRW	280	88,525	0.04
Dwyka Resources	AU	GBP	229,050	84,689	0.03
MMC Norilsk Nickel	RU	USD	479	83,041	0.03
Nitto Denko	JP	JPY	2,955	78,793	0.03
Red Back Mining	CA	CAD	19,955	75,697	0.03
Century Aluminum	US	USD	1,647	73,508	0.03
International Consolidated Minerals	KY	GBP	20,372	70,817	0.03
Cambrian Mining	GB	GBP	37,247	70,402	0.03
BHP Billiton	AU	AUD	2,682	68,934	0.03
Rio Tinto (Australia)	AU	AUD	824	68,593	0.03
Toledo Mining	GB	GBP	38,372	68,492	0.03
Weatherly International	GB	GBP	220,855	67,580	0.03
African Consolidated Resources	GB	GBP	277,210	67,152	0.03
Gemfields Resources*	GB	GBP	167,199	67,150	0.03
Ecolab	US	USD	2,177	64,740	0.03
CF Industries Holdings	US	USD	740	63,848	0.03
China Steel	TW	TWD	59,577	63,140	0.03
Ube Industries	JP	JPY	27,000	60,986	0.02
ZincOx Resources	GB	GBP	27,465	60,930	0.02
China Goldmines	GB	GBP	49,715	60,215	0.02
Vsmo-Avisma	RU	USD	377	52,372	0.02
Anvil Mining	CA	AUD	6,355	50,854	0.02
Pangea Diamondfields	GB	GBP	77,409	50,827	0.02
Kalahari Minerals	GB	GBP	100,800	49,157	0.02
European Nickel	GB	GBP	108,410	49,068	0.02
Nalco Holding	US	USD	3,252	48,839	0.02
TyraTech	US	GBP	7,121	41,537	0.02
Mechel ADR	RU	USD	450	41,092	0.02
Anhui Conch Cement (H)	CN	HKD	7,405	38,395	0.02
Aquiline Resources	CA	CAD	7,642	36,626	0.01
Energybuild Group	GB	GBP	103,006	35,131	0.01
Zimplats Holdings	GB	AUD	3,811	33,746	0.01
International Nickel Indonesia	ID	IDR	70,012	32,743	0.01
Taiwan Fertilizer	TW	TWD	10,024	31,420	0.01
Tianshan Goldfields	AU	GBP	139,568	29,806	0.01
Taiwan Cement	TW	TWD	27,950	29,333	0.01
Mano River Resources	CA	GBP	246,244	28,256	0.01
Grupo Mexico (B)	MX	MXN	5,890	27,811	0.01
EMED Mining Public	CY	GBP	75,532	24,557	0.01
Kumba Iron Ore	ZA	ZAR	850	23,795	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
M-real (B)	FI	EUR	12,766	23,617	0.01
Formosa Plastics	TW	TWD	12,690	23,377	0.01
Frontier Mining	US	GBP	262,109	19,633	0.01
Uralkali	RU	USD	2,912	19,551	0.01
Sylvania Resources (UK)	AU	GBP	13,828	19,304	0.01
Hardide	GB	GBP	235,255	19,121	0.01
Ishihara Sangyo Kaisha	JP	JPY	14,056	18,788	0.01
Polymer Logistics	NL	GBP	36,814	18,775	0.01
Exxaro Resources	ZA	ZAR	1,707	18,110	0.01
JSW Steel	IN	INR	1,126	15,724	0.01
Zambezi Steel Resources	BM	GBP	141,995	15,388	0.01
Hanwha	KR	KRW	501	15,220	0.01
Hyundai Steel	KR	KRW	288	14,609	0.01
GTL Resources	GB	GBP	27,583	14,243	0.01
OneSteel	AU	AUD	3,652	14,234	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	29,474	13,507	0.01
Raspanskaya	RU	USD	2,431	13,196	0.01
Asia Cement	TW	TWD	11,089	12,876	0.01
Mwana Africa	GB	GBP	19,690	12,803	0.01
Tung Ho Steel Enterprise	TW	TWD	9,263	12,142	0.00
Monto Minerals	AU	GBP	112,987	11,885	0.00
Uralkali GDR	RU	USD	339	11,615	0.00
China Molybdenum (H)	CN	HKD	15,988	11,292	0.00
Sumitomo Metal Mining	JP	JPY	953	11,190	0.00
Eastern Platinum	CA	CAD	6,204	10,543	0.00
First Quantum Minerals	CA	CAD	191	10,469	0.00
Nippon Synthetic Chemical Industry	JP	JPY	2,581	9,926	0.00
Western Canadian Coal	CA	GBP	3,502	9,489	0.00
Randgold Resources ADR	GB	USD	330	9,465	0.00
Lihir Gold	PG	AUD	5,074	9,100	0.00
MMX Mineracao e Metalicos	BR	BRL	416	8,579	0.00
Lee & Man Paper Manufacturing	KY	HKD	6,786	8,175	0.00
Sumitomo Bakelite	JP	JPY	2,263	8,128	0.00
Pan African Resources	GB	GBP	123,401	8,063	0.00
Northern Iron	AU	AUD	3,404	8,028	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	108	7,580	0.00
Nihon Parkerizing	JP	JPY	675	6,915	0.00
Alumina	AU	AUD	1,845	6,410	0.00
Nihon Nohyaku	JP	JPY	1,032	5,860	0.00
Nabaltec	DE	EUR	1,075	5,591	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	9,602	5,500	0.00
LSR Group	RU	USD	108	5,138	0.00
Sinofert Holdings	BM	HKD	10,272	5,076	0.00
Triple Plate Junction	GB	GBP	29,254	4,942	0.00
Aricom	GB	GBP	4,853	4,919	0.00
Anglo Asian Mining	GB	GBP	30,819	4,813	0.00
Zambezi Resources CDI	BM	AUD	44,318	4,797	0.00
Feng Hsin Iron & Steel	TW	TWD	2,157	4,246	0.00
Tianshan Goldfields	AU	AUD	19,030	4,166	0.00
Cia de Minas Buenaventura ADR	PE	USD	95	3,856	0.00
Ivanhoe Mines	CA	CAD	587	3,653	0.00
Indocement Tunggul Prakarsa	ID	IDR	9,072	3,573	0.00
FerroChina	BM	SGD	5,090	3,458	0.00
Allied Gold	AU	GBP	7,890	3,320	0.00
SK Chemicals	KR	KRW	80	3,259	0.00
Target Resources	GB	GBP	15,451	2,856	0.00
Aurelian Resources	CA	CAD	988	2,527	0.00
Samling Global	BM	HKD	20,814	2,492	0.00
Hidili Industry International Development	KY	HKD	2,447	2,426	0.00
Parkson Holdings	MY	MYR	1,485	2,126	0.00
Luks Industrial Group	VN	HKD	3,458	2,056	0.00
Sino Gold Mining	AU	AUD	503	1,539	0.00
Hamil Cement Manufacturing	KR	KRW	13	768	0.00
Titanium Resources Group	VG	GBP	1,132	628	0.00
Shougang Concord International Enterprises	HK	HKD	2,142	433	0.00
Prosperity Minerals Holdings	GB	GBP	163	286	0.00
Target Resources Wts 12/07/2008	GB	GBP	15,451	172	0.00
Aricom Wts 05/06/2010	GB	GBP	110	31	0.00
Chung HWA Pulp	TW	TWD	6	3	0.00
				35,602,433	14.38
Industrials					
Ryanair	IE	EUR	581,152	1,720,210	0.70
BAE Systems	GB	GBP	280,005	1,666,282	0.68
AGCO	US	USD	29,087	1,158,171	0.47
Philips Electronics	NL	EUR	42,432	1,024,736	0.42
General Electric	US	USD	44,465	944,406	0.38
Schneider Electric	FR	EUR	11,921	937,101	0.38
Deere & Co	US	USD	16,952	930,285	0.38
Metso	FI	EUR	29,998	833,937	0.34
Meggitt	GB	GBP	197,065	745,589	0.30
ABB (Reg'd)	CH	CHF	32,908	645,841	0.26
Lockheed Martin	US	USD	9,047	621,610	0.25
MAN	DE	EUR	6,639	595,775	0.24
Skanska (B)	SE	SEK	51,233	545,009	0.22
Fraport (Frankfurt Airport Services)	DE	EUR	11,449	531,681	0.22

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Flowserve	US	USD	6,632	530,245	0.21
Raytheon	US	USD	12,105	504,158	0.20
Invensys	GB	GBP	119,177	454,320	0.18
Bunzl	GB	GBP	43,278	408,043	0.17
Hays	GB	GBP	275,957	396,695	0.16
Mitsubishi Electric	JP	JPY	58,759	389,048	0.16
Hexagon (B)	SE	SEK	33,117	386,903	0.16
Mitsui & Co	JP	JPY	24,292	368,906	0.15
General Dynamics	US	USD	6,036	352,410	0.14
United Technologies	US	USD	7,352	347,217	0.14
British Airways	GB	GBP	118,044	340,888	0.14
Union Pacific	US	USD	3,612	338,826	0.14
Norfolk Southern	US	USD	8,399	326,873	0.13
Honeywell International	US	USD	8,341	323,498	0.13
Tognum	DE	EUR	16,380	303,029	0.12
Securitas (B)	SE	SEK	35,196	291,416	0.12
Siemens (Reg'd)	DE	EUR	3,846	290,623	0.12
Vossloh	DE	EUR	2,753	255,920	0.10
Asahi Glass	JP	JPY	33,243	255,364	0.10
THK	JP	JPY	17,710	254,105	0.10
Bucyrus International (A)	US	USD	2,879	231,929	0.09
Sumitomo	JP	JPY	26,196	227,936	0.09
Vestas Wind Systems	DK	DKK	3,239	227,431	0.09
Joy Global	US	USD	4,698	224,054	0.09
Mitsubishi	JP	JPY	10,660	221,871	0.09
Emerson Electric	US	USD	6,244	212,448	0.09
Acciona	ES	EUR	1,139	209,251	0.08
Carbone Lorraine	FR	EUR	5,852	207,813	0.08
Skywest Airlines	SG	GBP	1,111,895	205,556	0.08
Assa Abloy (B)	SE	SEK	20,411	204,553	0.08
Ingersoll-Rand	BM	USD	6,808	198,047	0.08
Sumitomo Electric Industries	JP	JPY	23,339	193,828	0.08
Daikin Industries	JP	JPY	5,817	187,690	0.08
Sandvik	SE	SEK	18,091	178,877	0.07
Robbins & Myers	US	USD	6,833	178,018	0.07
Textron	US	USD	4,391	172,912	0.07
Q-Cells	DE	EUR	2,075	155,678	0.06
NGK Insulators	JP	JPY	11,589	144,257	0.06
Zenergy Power	GB	GBP	48,073	137,599	0.06
Corac Group	GB	GBP	155,392	136,703	0.06
YouGov	GB	GBP	72,150	134,763	0.05
Kubota	JP	JPY	29,259	132,446	0.05
Danaher	US	USD	2,505	127,152	0.05
Fluor	US	USD	1,222	122,905	0.05
NSK	JP	JPY	22,351	120,267	0.05
Randstad Holding	NL	EUR	4,216	114,773	0.05
Terex	US	USD	2,535	113,725	0.05
Precision Castparts	US	USD	1,483	113,187	0.05
JGC	JP	JPY	9,271	110,960	0.04
Sumitomo Warehouse	JP	JPY	33,774	109,068	0.04
Sercu Group	GB	GBP	19,304	108,539	0.04
Niscayah Group (B)	SE	SEK	65,210	106,238	0.04
Tekfen Holding	TR	TRY	25,296	100,606	0.04
Geo Group	US	USD	5,450	96,397	0.04
Pall	US	USD	3,725	84,953	0.03
Delachaux	FR	EUR	1,360	82,009	0.03
Teleperformance	FR	EUR	2,937	77,821	0.03
DP World	AE	USD	113,092	76,288	0.03
Motivcom	GB	GBP	67,057	71,816	0.03
Sulzer (Reg'd)	CH	CHF	857	71,810	0.03
Intrum Justitia	SE	SEK	6,395	66,488	0.03
Dai Nippon Printing	JP	JPY	6,616	65,341	0.03
Obrascon Huarte Lain	ES	EUR	2,325	60,461	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	231,949	60,307	0.02
Pursuit Dynamics	GB	GBP	20,333	58,200	0.02
Manpower	US	USD	1,299	56,770	0.02
Hansen Transmissions International	BE	GBP	19,854	55,689	0.02
Brunel International	NL	EUR	3,608	55,671	0.02
Toshiba Machine	JP	JPY	13,138	55,011	0.02
Vopak	NL	EUR	1,232	54,008	0.02
ITM Power	GB	GBP	91,076	53,415	0.02
Connaught	GB	GBP	10,116	52,589	0.02
Lennox International	US	USD	2,328	50,666	0.02
SIG	GB	GBP	4,944	47,405	0.02
Imagelinx	GB	GBP	3,565,459	45,458	0.02
Marazzi Group	IT	EUR	8,416	43,198	0.02
Romag Holdings	GB	GBP	17,396	39,590	0.02
Solarvalue	DE	EUR	871	38,797	0.02
Wacker Construction Equipment	DE	EUR	2,664	34,051	0.01
Camco International	GB	GBP	64,972	33,342	0.01
GS Engineering & Construction	KR	KRW	345	32,909	0.01
Fanuc	JP	JPY	471	32,110	0.01
GoIndustry	GB	GBP	235,047	30,717	0.01
AS Eesti Ehitus	EE	EUR	8,432	30,441	0.01
Daelim Industrial	KR	KRW	347	30,290	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Heavy Industries	KR	KRW	130	29,742	0.01
Regeneris	GB	GBP	30,274	29,527	0.01
Ceramic Fuel Cells	AU	GBP	96,063	28,476	0.01
Pacific Basin Shipping	BM	HKD	23,873	28,336	0.01
Air Partner	GB	GBP	2,490	27,623	0.01
China Communications Construction (H)	CN	HKD	17,507	27,039	0.01
Murray & Roberts Holdings	ZA	ZAR	3,388	25,442	0.01
Byd (H)	CN	HKD	22,511	25,432	0.01
Redhall Group	GB	GBP	7,056	24,469	0.01
Mitsui Matsushima	JP	JPY	14,533	23,995	0.01
Nichias	JP	JPY	9,966	22,566	0.01
Ceres Power Holdings	GB	GBP	12,035	22,556	0.01
Doosan	KR	KRW	198	22,016	0.01
Nippon Carbon	JP	JPY	7,782	21,560	0.01
Marubeni	JP	JPY	4,169	21,479	0.01
EAG	GB	GBP	26,801	21,186	0.01
Hyundai Engineering & Construction	KR	KRW	353	20,900	0.01
Groupe Vial	FR	EUR	1,743	20,394	0.01
Cision	SE	SEK	9,102	19,317	0.01
Orascom Construction Industries GDR	EG	USD	185	19,220	0.01
Visual Defence	CA	GBP	108,638	19,045	0.01
Keppel	SG	SGD	3,734	18,465	0.01
Larsen & Toubro	IN	INR	382	18,241	0.01
China COSCO Holdings (H)	CN	HKD	9,327	18,138	0.01
Localiza Rent A CAR	BR	BRL	2,454	17,825	0.01
Noble Group	BM	SGD	16,306	17,417	0.01
Macquarie Airports	AU	AUD	8,804	16,860	0.01
Cosco Singapore	SG	SGD	10,786	16,350	0.01
Bharat Heavy Electricals	IN	INR	527	16,069	0.01
Ocean Power Technologies	US	USD	2,504	16,068	0.01
Angle	GB	GBP	33,881	15,767	0.01
Samsung Engineering	KR	KRW	263	15,107	0.01
All America Latina Logistica	BR	BRL	1,863	14,281	0.01
Hyundai Development	KR	KRW	338	13,962	0.01
Taewoong	KR	KRW	189	12,888	0.01
Bidvest Group	ZA	ZAR	1,331	12,879	0.01
Raubex Group	ZA	ZAR	3,870	12,809	0.01
Hanjin Heavy Industries & Construction	KR	KRW	346	12,805	0.01
Nviro Cleantech	GB	GBP	26,521	12,680	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	24,236	12,423	0.01
Seek	AU	AUD	3,947	12,019	0.00
Lan Airlines ADR	CL	USD	1,385	11,834	0.00
Miura	JP	JPY	659	10,896	0.00
Brambles	AU	AUD	1,987	10,718	0.00
Hong Kong Aircraft Enginee	HK	HKD	914	10,507	0.00
Sintex Industries	IN	INR	1,386	10,289	0.00
Jaiprakash Associates	IN	INR	2,279	9,915	0.00
Hastie Group	AU	AUD	5,335	9,777	0.00
Shanghai Industrial Holdings	HK	HKD	3,593	9,621	0.00
Kyeryong Construction Industrial	KR	KRW	395	9,293	0.00
Gamuda	MY	MYR	14,476	9,239	0.00
Air China	CN	HKD	18,272	8,839	0.00
Weichai Power (H)	CN	HKD	2,419	8,821	0.00
Nitta	JP	JPY	826	8,781	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	617	8,606	0.00
China Southern Airlines	CN	HKD	18,780	7,977	0.00
Bradken	AU	AUD	1,530	7,688	0.00
Lanco Infratech	IN	INR	888	7,649	0.00
STX Pan Ocean	KR	SGD	4,695	7,567	0.00
Sinko Industries	JP	JPY	1,509	7,364	0.00
Sime Darby	MY	MYR	3,737	7,339	0.00
Hirano Tecseed	JP	JPY	1,231	7,217	0.00
Anhui Expressway	CN	HKD	12,689	6,375	0.00
Tianjin Port Development Holdings	KY	HKD	17,257	6,264	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	9,856	6,214	0.00
SM Investments	PH	PHP	1,571	5,979	0.00
China Eastern Airlines	CN	HKD	21,064	5,917	0.00
Harbin Power Equipment (H)	CN	HKD	4,352	4,826	0.00
Sinotrans Shipping	HK	HKD	12,129	4,813	0.00
Central Glass	JP	JPY	1,826	4,475	0.00
IJM	MY	MYR	3,304	3,886	0.00
Malaysian Resources	MY	MYR	12,055	3,699	0.00
Blue Label Telecoms	ZA	ZAR	5,815	3,652	0.00
Blue Star	IN	INR	473	3,356	0.00
Ormat Industries	IL	ILS	325	2,710	0.00
Yingli Green Energy Holding ADR	KY	USD	179	2,669	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	265	2,640	0.00
Hyundai Mipo Dockyards	KR	KRW	18	2,531	0.00
Neo-Neon Holdings	KY	HKD	5,640	2,365	0.00
Italian-Thai Development (F)	TH	THB	13,750	2,320	0.00
Tegma Gestao Logistica	BR	BRL	352	2,282	0.00
Bell Equipment	ZA	ZAR	597	2,203	0.00
UEM World	MY	MYR	3,300	2,200	0.00
Weg	BR	BRL	277	2,066	0.00
First Tractor (H)	CN	HKD	6,478	2,060	0.00

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citic Resources Holdings	BM	HKD	6,741	2,024	0.00
Jingwei Textile Machinery (H)	CN	HKD	9,999	1,849	0.00
Harvey Nash Group	GB	GBP	3,492	1,737	0.00
International Container Term Services	PH	PHP	3,470	1,611	0.00
Depa GDR	AE	USD	299	1,312	0.00
G-Prop Holdings	BM	HKD	25,378	1,260	0.00
Cosco International Holdings	HK	HKD	2,538	947	0.00
Pan-United	SG	SGD	1,798	529	0.00
Carter & Carter Group*	GB	GBP	21,283	0	0.00

28,224,299 11.33

Information Technology

Hewlett-Packard	US	USD	64,937	1,964,943	0.80
Apple	US	USD	11,260	1,288,556	0.52
Oracle	US	USD	91,228	1,260,093	0.51
Cap Gemini	FR	EUR	30,606	1,193,330	0.48
Microsoft	US	USD	62,703	1,173,441	0.48
Google (A)	US	USD	2,625	978,530	0.40
Nuance Communications	US	USD	66,014	876,194	0.36
Cisco Systems	US	USD	51,782	855,627	0.35
United Internet (Reg'd)	DE	EUR	53,792	740,719	0.30
Canon	JP	JPY	20,102	654,583	0.27
Neopost	FR	EUR	7,672	514,005	0.21
Indra Sistemas	ES	EUR	26,555	465,506	0.19
SAP	DE	EUR	13,711	444,097	0.18
Nokia	FI	EUR	22,268	439,124	0.18
Samsung Electronics	KR	KRW	748	342,390	0.14
NDS Group ADR	GB	USD	9,596	317,561	0.13
EMC	US	USD	31,094	316,426	0.13
Hewlett Associates	US	USD	11,734	309,605	0.13
Brocade Communications Systems	US	USD	64,537	299,766	0.12
Rotork	GB	GBP	20,956	286,683	0.12
Cognizant Technology Solutions (A)	US	USD	13,580	283,886	0.12
Avnet	US	USD	16,013	271,708	0.11
Corning	US	USD	15,149	262,191	0.11
BMC Software	US	USD	9,581	217,032	0.09
Tokyo Electron	JP	JPY	4,939	207,359	0.08
Yaskawa Electric	JP	JPY	30,624	200,431	0.08
Macrovision Solutions	US	USD	19,409	197,014	0.08
Konica Minolta Holdings	JP	JPY	19,786	191,940	0.08
Harris	US	USD	5,437	191,032	0.08
F5 Networks	US	USD	12,495	184,626	0.07
Aveva Group	GB	GBP	10,512	163,642	0.07
Dainippon Screen Manufacturing	JP	JPY	58,228	162,813	0.07
Datacash Group	GB	GBP	45,024	161,881	0.07
eBay	US	USD	7,953	161,355	0.07
Yokogawa Electric	JP	JPY	22,939	161,343	0.07
NetApp	US	USD	10,086	157,717	0.06
IBS Group GDR	GB	EUR	7,415	155,713	0.06
Polycom	US	USD	9,814	142,808	0.06
Tyco Electronics	BM	USD	5,375	131,264	0.05
Advantest	JP	JPY	7,355	131,015	0.05
SDL	GB	GBP	30,243	130,135	0.05
Xchanging	GB	GBP	39,396	125,573	0.05
Autonomy	GB	GBP	11,292	123,308	0.05
Applied Materials	US	USD	10,058	122,513	0.05
Flomerics Group	GB	GBP	100,915	117,084	0.05
SanDisk	US	USD	6,274	110,768	0.04
Nippon Electric Glass	JP	JPY	10,792	108,043	0.04
Accenture	BM	USD	4,355	107,287	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	74,861	106,282	0.04
HON HAI Precision Industry	TW	TWD	26,830	100,447	0.04
Temenos Group (Reg'd)	CH	CHF	5,552	99,917	0.04
NCR	US	USD	6,167	98,462	0.04
Sybase	US	USD	5,152	98,402	0.04
Rohm	JP	JPY	2,112	95,330	0.04
Meetic	FR	EUR	5,551	94,915	0.04
Informatica	US	USD	8,761	91,128	0.04
Nikon	JP	JPY	4,824	90,074	0.04
Analog Devices	US	USD	4,231	88,280	0.04
Skyworks Solutions	US	USD	14,860	84,299	0.03
THQ	US	USD	6,036	83,290	0.03
Western Digital	US	USD	4,359	81,967	0.03
Wirecard	DE	EUR	5,976	80,676	0.03
Minorplanet Systems	GB	GBP	346,492	80,622	0.03
Nidec Sankyo	JP	JPY	16,354	80,091	0.03
Fidessa	GB	GBP	7,028	73,302	0.03
Intec Telecom Systems	GB	GBP	120,613	69,200	0.03
Axon Group	GB	GBP	11,413	65,370	0.03
Disco	JP	JPY	2,057	65,209	0.03
Blackstar Investors	GB	GBP	50,414	62,027	0.03
NHN	KR	KRW	408	61,345	0.02
AdenClassifieds	FR	EUR	2,816	60,830	0.02
Vizrt	IL	EUR	14,653	60,370	0.02
Shimadzu	JP	JPY	7,862	49,902	0.02
AU Optronics	TW	TWD	38,542	48,780	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tekla	FI	EUR	5,160	48,759	0.02
Cap-XX	AU	GBP	160,661	44,040	0.02
Samsung Electronics (Pref'd)	KR	KRW	120	39,856	0.02
Bond International Software	GB	GBP	26,909	39,626	0.02
Siliconware Precision Industries	TW	TWD	33,792	37,263	0.02
Topcon	JP	JPY	6,581	36,687	0.01
SPI Lasers	GB	GBP	91,675	36,234	0.01
Smartac	NL	EUR	1,332	33,279	0.01
MicroEmissive Displays Group	GB	GBP	99,483	32,027	0.01
KROMI Logistik	DE	EUR	3,881	30,660	0.01
Sarantel Group (A)	GB	GBP	503,316	30,481	0.01
Alterian	GB	GBP	14,668	30,109	0.01
Kontron	DE	EUR	2,690	28,082	0.01
InnoLux Display	TW	TWD	14,607	27,899	0.01
iomart Group	GB	GBP	48,063	27,575	0.01
Ibiden	JP	JPY	953	26,812	0.01
Yamatate	JP	JPY	1,350	25,334	0.01
Diploma	GB	GBP	11,640	23,448	0.01
Chi Mei Optoelectronics	TW	TWD	24,807	22,459	0.01
Devoteam	FR	EUR	1,053	22,285	0.01
Block Shield	GB	GBP	46,559	21,667	0.01
LG.Philips	KR	KRW	730	20,555	0.01
Check Point Software Technologies	IL	USD	1,281	19,841	0.01
Origin Electric	JP	JPY	4,804	19,506	0.01
Blinkx	GB	GBP	91,047	19,153	0.01
Tencent Holdings	CN	HKD	4,264	18,393	0.01
Advanced Semiconductor Engineering	TW	TWD	27,599	18,375	0.01
Baidu.com ADR	CN	USD	74	17,687	0.01
ClearSpeed Technology	GB	GBP	71,965	17,433	0.01
High Tech Computer	TW	TWD	1,035	17,210	0.01
HannStar Display	TW	TWD	50,757	15,112	0.01
MTI Wireless Edge	IL	GBP	44,457	14,454	0.01
Foxconn Technology	TW	TWD	3,291	13,698	0.01
BYD Electronic International	HK	HKD	18,952	13,672	0.01
Nanoscience	KY	GBP	123,607	13,593	0.01
AU Optronics ADR	TW	USD	999	12,623	0.01
Mutoh	JP	JPY	4,090	10,830	0.00
Rolta India	IN	INR	1,979	10,753	0.00
MediaTek	TW	TWD	1,259	10,577	0.00
Tatung	TW	TWD	26,140	10,185	0.00
Ant	GB	GBP	32,290	10,086	0.00
IT Holdings	JP	JPY	711	9,533	0.00
Everlight Electronics	TW	TWD	3,360	8,356	0.00
Otsuka	JP	JPY	139	6,855	0.00
LG Display ADR	KR	USD	478	6,771	0.00
HCL Technologies	IN	INR	1,439	6,641	0.00
Sinosoft Technology	GB	GBP	51,730	6,595	0.00
Financial Payment Systems Ltd	GB	GBP	982,890	5,639	0.00
CAC	JP	JPY	596	4,038	0.00
OBIC Business Consultants	JP	JPY	75	2,499	0.00
RP Data	AU	AUD	2,843	2,084	0.00
KMW	KR	KRW	160	2,051	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	352	1,082	0.00
Digital China Holdings	CN	HKD	2,394	972	0.00
Orpak Systems	IL	GBP	356	726	0.00
Giant Interactive Group ADR	KY	USD	66	656	0.00

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Consumer Discretionary

Porsche (Pref'd)	DE	EUR	25,569	3,028,869	1.23
Compagnie Financiere Richemont	CH	CHF	37,135	1,445,416	0.59
SES	LU	EUR	61,604	973,953	0.39
Continental	DE	EUR	12,531	946,443	0.38
Eniro	SE	SEK	219,180	920,888	0.37
Nike (B)	US	USD	20,901	909,050	0.37
Toyota Motor	JP	JPY	25,462	839,673	0.34
Time Warner	US	USD	54,601	532,486	0.22
Sodexo Paris	FR	EUR	12,256	527,012	0.21
Nokian Renkaat	FI	EUR	17,852	487,905	0.20
Coach	US	USD	20,668	482,382	0.20
TJX Companies	US	USD	21,332	454,722	0.18
Trinity Mirror	GB	GBP	121,432	421,503	0.17
Compass Group	GB	GBP	94,123	409,212	0.17
Polo Ralph Lauren	US	USD	9,580	388,180	0.16
Modern Times Group (B)	SE	SEK	8,002	377,404	0.15
Honda Motor	JP	JPY	17,868	370,190	0.15
Home Depot	US	USD	18,128	343,339	0.14
Stanley Electric	JP	JPY	20,736	339,986	0.14
The Warnaco Group	US	USD	11,003	329,121	0.13
OPAP	GR	EUR	12,782	319,551	0.13
Staples	US	USD	19,980	286,496	0.12
Phorm	US	GBP	14,369	261,066	0.11
Safilo Group	IT	EUR	129,006	229,888	0.09
Taylor Nelson Sofres	GB	GBP	84,169	217,578	0.09
JC Penney	US	USD	7,201	204,350	0.08
Tiffany & Co	US	USD	6,503	187,836	0.08

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Denso	JP	JPY	8,200	184,275	0.07	BEC World (F)	TH	THB	33,837	19,086	0.01
DISH Network	US	USD	8,999	175,514	0.07	ABC-Mart	JP	JPY	1,120	18,657	0.01
Best Buy	US	USD	6,164	174,175	0.07	Gafisa ADR	BR	USD	734	18,467	0.01
ASOS	GB	GBP	45,229	172,130	0.07	Bridgestone	JP	JPY	1,529	18,131	0.01
Comcast (A)	US	USD	12,268	164,961	0.07	Megane TOP	JP	JPY	2,733	17,245	0.01
Cia de Distribucion Integral Logista	ES	EUR	2,881	150,845	0.06	Esprit Holdings	HK	HKD	2,147	17,146	0.01
News (B)	US	USD	12,078	144,482	0.06	China Travel International	HK	HKD	58,624	16,975	0.01
Ryohin Keikaku	JP	JPY	3,224	137,496	0.06	Far Eastern Department Stores	TW	TWD	14,339	15,533	0.01
CTC Media	US	USD	8,038	136,486	0.06	Alpen	JP	JPY	1,465	15,450	0.01
Viacom (B)	US	USD	5,101	127,837	0.05	Hotel Shilla	KR	KRW	916	15,249	0.01
Yamaha Motor	JP	JPY	10,124	126,403	0.05	BOOT HENRY	GB	GBP	8,494	15,215	0.01
JD Group	ZA	ZAR	40,228	120,713	0.05	Engel East Europe	NL	GBP	18,891	14,331	0.01
priceline.com	US	USD	1,435	116,325	0.05	Private Media Group	US	USD	16,984	14,076	0.01
Autozone	US	USD	1,427	113,640	0.05	Culture Convenience Club	JP	JPY	5,190	13,848	0.01
EW Scripps	US	USD	3,825	111,542	0.05	Genting	MY	MYR	9,922	12,990	0.01
SES	LU	EUR	7,005	110,327	0.04	Kia Motors	KR	KRW	1,409	12,074	0.00
SeLogger.com	FR	EUR	3,581	107,433	0.04	Ambassador Hotel	TW	TWD	10,679	11,915	0.00
DR Horton	US	USD	10,216	105,931	0.04	Marchpole Holdings	GB	GBP	51,157	11,903	0.00
Toyoda Gosei	JP	JPY	4,463	105,056	0.04	Desarrolladora Homex ADR	MX	USD	304	11,833	0.00
Discovery Holding	US	USD	6,963	103,295	0.04	Minor International (F)	TH	THB	36,125	11,749	0.00
Fuji Television Network	JP	JPY	98	102,822	0.04	Ten Alps	GB	GBP	18,913	10,610	0.00
Rational	DE	EUR	724	102,771	0.04	Ports Design	BM	HKD	5,056	10,528	0.00
Sekisui House	JP	JPY	16,446	101,008	0.04	Orascom Hotels & Development	EG	EGP	1,003	10,200	0.00
Liberty Media Corp - Entertainment	US	USD	5,894	98,116	0.04	The Capital Pub	GB	GBP	9,400	10,187	0.00
Grupo Televisa ADR	MX	USD	5,838	92,834	0.04	LG Electronics	KR	KRW	220	10,071	0.00
Paddy Power	IE	EUR	4,100	91,848	0.04	ADVFN	GB	GBP	359,656	9,859	0.00
Marui Group	JP	JPY	14,227	90,714	0.04	Nitori	JP	JPY	288	9,709	0.00
Yamada Denki	JP	JPY	1,600	88,335	0.04	Banyan Tree Holdings	SG	SGD	13,895	9,434	0.00
Hillenbrand	US	USD	7,474	87,199	0.04	China Dongxiang Group	KY	HKD	30,661	8,683	0.00
Whirlpool	US	USD	1,820	86,957	0.04	C C Land Holdings	BM	HKD	9,978	7,126	0.00
Haseko	JP	JPY	91,601	85,737	0.03	Wotif.com Holdings	AU	AUD	2,554	6,945	0.00
Ross Stores	US	USD	3,834	84,999	0.03	Mr Price Group	ZA	ZAR	4,188	5,936	0.00
Gemstar-TV Guide International	US	USD	31,885	83,372	0.03	Tofas Turk Otomobil Fabrikasi	TR	TRY	2,426	5,935	0.00
Ideal Shopping Direct	GB	GBP	33,327	82,858	0.03	Hyundai H&S	KR	KRW	111	5,874	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	8,294	82,770	0.03	Megacable Holdings	MX	MXN	3,107	5,792	0.00
Phillips-Van Heusen	US	USD	2,729	75,698	0.03	Resort Solution	JP	JPY	2,382	5,672	0.00
Royal Caribbean Cruises	LR	USD	3,354	70,392	0.03	Yachiyo Industry	JP	JPY	647	5,265	0.00
LG Electronics	KR	KRW	691	69,385	0.03	Educomp Solutions	IN	INR	81	5,220	0.00
DU Pareil AU Meme	FR	EUR	1,695	67,298	0.03	Domino'S Pizza Enterprises	AU	AUD	2,589	5,217	0.00
Takashimaya	JP	JPY	8,704	61,334	0.02	AviChina Industry & Technology	CN	HKD	49,498	4,786	0.00
Rosinter Restaurants	RU	USD	2,008	58,058	0.02	Golden Eagle Retail Group	CN	HKD	7,259	4,745	0.00
Rightmove	GB	GBP	10,791	57,713	0.02	Kappa Create	JP	JPY	387	4,732	0.00
NGK Spark Plug	JP	JPY	6,594	57,141	0.02	Asian Property Development (F)	TH	THB	32,070	4,726	0.00
Isuzu Motors	JP	JPY	17,888	56,162	0.02	Zhejiang Glass	CN	HKD	7,291	4,704	0.00
Rakuten	JP	JPY	132	53,168	0.02	Quality House (F)	TH	THB	83,749	4,460	0.00
Reed Elsevier (UK)	GB	GBP	6,392	51,997	0.02	Dufry South America	BM	BRL	358	4,407	0.00
Delticom	DE	EUR	1,282	50,627	0.02	Parkson Retail Group	CN	HKD	719	4,390	0.00
Deckers Outdoor	US	USD	552	49,379	0.02	Jakarta International Hotel & Development	ID	IDR	74,866	3,843	0.00
Carluccio's	GB	GBP	27,197	49,066	0.02	JB Hi-Fi	AU	AUD	679	3,761	0.00
Seat Pagine Gialle	IT	EUR	372,043	46,171	0.02	Asics	JP	JPY	556	3,628	0.00
JUMBO	GR	EUR	2,325	44,137	0.02	M Video	RU	USD	725	3,446	0.00
Advance Auto Parts	US	USD	1,919	43,510	0.02	Navitas	AU	AUD	2,702	3,211	0.00
Koito Manufacturing	JP	JPY	5,082	43,139	0.02	Vista Land & Lifescapes	PH	PHP	54,454	2,570	0.00
Parco	JP	JPY	5,027	42,384	0.02	Alsea	MX	MXN	2,751	2,354	0.00
Landround	GB	GBP	215,901	41,290	0.02	Sistema Educacional Brasileiro	BR	BRL	238	1,929	0.00
SimiGon	IL	GBP	115,451	41,215	0.02	Harakosan	JP	JPY	2	1,843	0.00
LeGuide.com	FR	EUR	2,444	40,321	0.02	Zakkaya Bulldog	JP	JPY	858	1,843	0.00
Sportingbet	GB	GBP	72,749	39,884	0.02	Anhanguera Educacional Participacoes	BR	BRL	178	1,785	0.00
Maisons France Confort	FR	EUR	1,145	36,849	0.01	Sankyo Seiko	JP	JPY	1,005	1,732	0.00
Honeys	JP	JPY	3,399	35,681	0.01	Asian Property Development NVDR	TH	THB	11,073	1,632	0.00
Focus Media Holding ADR	CN	USD	1,459	35,062	0.01	DNP Holdings	MY	MYR	6,345	1,544	0.00
Li Ning	CN	HKD	17,996	34,551	0.01	Gafisa	BR	BRL	120	1,510	0.00
Innoconcepts	NL	EUR	3,151	34,256	0.01	China Hongxing Sports	CN	SGD	2,895	945	0.00
AuFeminin.com	FR	EUR	2,391	32,922	0.01	Queenco Leisure International GDR	IL	EUR	96	879	0.00
Largan Precision	TW	TWD	3,680	32,369	0.01	NagaCorp	KY	HKD	5,054	807	0.00
Hyundai Department Store	KR	KRW	476	32,330	0.01	GMA Holdings PDR	PH	PHP	4,935	548	0.00
Isetan Mitsukoshi Holdings	JP	JPY	4,408	30,058	0.01	JumpTV	CA	CAD	839	454	0.00
Torotrak	GB	GBP	103,006	29,549	0.01	China Ting Group Holdings	KY	HKD	16	2	0.00
McDonald's	US	USD	746	28,869	0.01				22,755,762	9.15	
Powerleague Group	GB	GBP	34,526	27,513	0.01	Consumer Staples					
PowerFilm	US	GBP	28,356	27,115	0.01	Iaws Group	IE	EUR	126,791	2,054,014	0.83
Point	JP	JPY	952	26,965	0.01	Tesco	GB	GBP	337,370	1,845,282	0.75
Belle International Holdings	KY	HKD	36,316	25,061	0.01	Reed Elsevier (Netherlands)	NL	EUR	130,266	1,585,338	0.64
Hyundai Motor (2nd Pref'd)	KR	KRW	1,054	24,359	0.01	Synthes	US	CHF	12,116	1,066,422	0.43
Cyberview Technology	US	GBP	11,172	24,216	0.01	Philip Morris International	US	USD	22,325	743,959	0.30
PT Astra International	ID	IDR	17,112	24,068	0.01	Procter & Gamble	US	USD	14,723	646,019	0.26
Hyundai Motor	KR	KRW	442	23,943	0.01	BAT	GB	GBP	26,465	640,078	0.26
MegaStudy	KR	KRW	112	23,726	0.01	CVS/Caremark	US	USD	22,634	602,301	0.24
Urbí Desarrollos Urbanos	MX	MXN	10,332	21,977	0.01	Molson Coors Brewing	US	USD	15,956	567,289	0.23
Aruze	JP	JPY	929	21,905	0.01	Coca-Cola	US	USD	13,609	521,077	0.21
NET Servicios de Comunicacao ADR	BR	USD	2,561	20,978	0.01	WM Morrison Supermarkets	GB	GBP	137,604	502,638	0.20
Rinnai	JP	JPY	981	20,219	0.01	Imperial Tobacco Group	GB	GBP	16,008	493,711	0.20
Li & Fung	HK	HKD	7,372	19,772	0.01	Kesko	FI	EUR	18,440	448,639	0.18
rnb Retail and Brands	SE	SEK	7,007	19,676	0.01	Nestle (Reg'd)	CH	CHF	1,465	448,601	0.18
Central European Media Enterprises (A)	BM	USD	287	19,247	0.01	Bunge	BM	USD	5,505	403,990	0.16

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altria Group	US	USD	29,002	377,307	0.15	Genentech	US	USD	4,711	208,269	0.08
Kellogg	US	USD	10,071	336,372	0.14	Eli Lilly	US	USD	6,277	196,236	0.08
Great Atlantic & Pacific Tea	US	USD	18,455	317,391	0.13	Qiagen	NL	EUR	13,325	192,009	0.08
Avon Products	US	USD	12,042	308,513	0.13	Cigna	US	USD	6,898	191,300	0.08
Unilever UK	GB	GBP	12,570	272,760	0.11	Medtronic	US	USD	5,514	174,258	0.07
Energizer Holdings	US	USD	4,523	229,150	0.09	Gilead Sciences	US	USD	4,981	166,626	0.07
The DIRECTV Group	US	USD	12,306	201,130	0.08	Concateno	GB	GBP	74,780	146,111	0.06
Safeway	US	USD	9,728	197,434	0.08	Laboratorios Almirall	ES	EUR	10,624	143,005	0.06
Reckitt Benckiser	GB	GBP	5,216	195,398	0.08	Grifols	ES	EUR	7,548	135,481	0.05
Archer Daniels Midland	US	USD	5,444	157,373	0.06	Celgene	US	USD	3,339	134,958	0.05
Kraft Foods (A)	US	USD	7,618	155,724	0.06	Allergan	US	USD	3,593	131,471	0.05
Aeon	JP	JPY	15,584	147,003	0.06	Laboratory Corp of America Holdings	US	USD	2,612	127,784	0.05
Nabors Industries	US	USD	5,082	121,202	0.05	Smith & Nephew	GB	GBP	15,240	127,272	0.05
McCormick & Co (Non-Vtg)	US	USD	4,606	112,778	0.05	Becton Dickinson	US	USD	2,125	122,323	0.05
Chattem	US	USD	2,466	112,286	0.05	Pfizer	US	USD	8,236	107,198	0.04
Campbell Soup	US	USD	4,861	109,931	0.04	Takeda Pharmaceutical	JP	JPY	2,986	101,401	0.04
Cal-Maine Foods	US	USD	5,214	101,527	0.04	GlaxoSmithKline	GB	GBP	7,008	100,168	0.04
New Britain Palm Oil	PG	GBP	13,103	94,887	0.04	Proteome Sciences	GB	GBP	176,714	96,317	0.04
Enka Insaat Ve Sanayi	TR	TRY	10,515	93,171	0.04	Abbott Laboratories	US	USD	2,785	95,210	0.04
Fresh Del Monte Produce	KY	USD	4,487	92,357	0.04	Audika	FR	EUR	2,644	88,045	0.04
Hansen Natural	US	USD	3,922	90,674	0.04	United Therapeutics	US	USD	1,432	79,328	0.03
Kroger	US	USD	4,946	87,950	0.04	Sonova Holding (Reg'd)	CH	CHF	1,439	77,805	0.03
Eastern Tobacco	EG	EGP	1,754	81,829	0.03	Laboratorios Farmaceuticos Rovi	ES	EUR	7,528	74,150	0.03
C&C Group	IE	EUR	17,951	78,985	0.03	CVS Group	GB	GBP	22,293	73,898	0.03
Brown-Forman (B)	US	USD	1,712	75,758	0.03	Gerresheimer	DE	EUR	2,043	73,158	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	10,984	64,148	0.03	Meldex International	GB	GBP	88,286	71,477	0.03
Woolworths	AU	AUD	2,581	44,991	0.02	Biotest (Pref'd)	DE	EUR	1,322	56,088	0.02
PepsiAmericas	US	USD	2,161	36,195	0.01	Plethora Solutions Holdings	GB	GBP	63,526	52,646	0.02
Seven & I Holdings	JP	JPY	1,779	34,158	0.01	Introgen Therapeutics	US	USD	26,905	51,509	0.02
Ukrproduct Group	GB	GBP	36,755	33,858	0.01	Axis-Shield	GB	GBP	12,915	48,082	0.02
Wesfarmers	AU	AUD	1,305	29,601	0.01	Abcam	GB	GBP	9,321	45,930	0.02
China Mengniu Dairy	CN	HKD	12,812	24,780	0.01	Cryo-Save Group	NL	EUR	17,928	44,000	0.02
Chaoda Modern Agriculture	KY	HKD	25,176	23,363	0.01	Astellas Pharma	JP	JPY	1,605	42,554	0.02
Shinsegae	KR	KRW	39	16,376	0.01	XCounter	SE	GBP	41,187	40,960	0.02
Amorepacific	KR	KRW	38	15,496	0.01	Protherics	GB	GBP	63,659	39,364	0.02
Lawson	JP	JPY	544	15,066	0.01	Craneware	GB	GBP	17,343	39,358	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,359	14,979	0.01	Silence Therapeutics	GB	GBP	74,310	38,845	0.02
LG Household & Health Care	KR	KRW	105	13,930	0.01	Cytos Biotechnology (Reg'd)	CH	CHF	955	38,300	0.02
Astra Agro Lestari	ID	IDR	8,120	13,534	0.01	Inion	FI	GBP	133,082	38,177	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	160	12,604	0.01	Sinclair Pharma	GB	GBP	69,494	37,213	0.02
Tsingtao Brewery (H)	CN	HKD	6,274	11,574	0.00	Veropharm	RU	USD	1,123	36,088	0.01
Indosat	ID	IDR	26,647	11,338	0.00	Basilea Pharmaceutica	CH	CHF	379	35,255	0.01
Australian Agricultural	AU	AUD	6,156	11,329	0.00	CSL	AU	AUD	1,450	35,044	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	16,122	10,374	0.00	Acorda Therapeutics	US	USD	2,499	34,677	0.01
President Chain Store	TW	TWD	3,934	8,892	0.00	OPG Group	NL	EUR	1,897	32,716	0.01
Uni-President Enterprises	TW	TWD	9,136	8,458	0.00	Ark Therapeutics Group	GB	GBP	33,636	31,520	0.01
Create SD	JP	JPY	584	8,252	0.00	Arpida	CH	CHF	5,069	31,400	0.01
CJ CheilJedang	KR	KRW	48	7,855	0.00	Q-Med	SE	SEK	5,655	24,243	0.01
Illovo Sugar	ZA	ZAR	2,762	7,501	0.00	Lombard Medical Technologies	GB	GBP	154,813	24,179	0.01
Central European Distribution	US	USD	175	6,880	0.00	York Pharma	GB	GBP	33,876	22,675	0.01
Global Bio-Chem Technology Group	CN	HKD	18,272	5,459	0.00	Amplifon	IT	EUR	9,924	21,693	0.01
Valor	JP	JPY	584	4,175	0.00	Minster Pharmaceuticals	GB	GBP	48,175	21,190	0.01
Pricesmart	US	USD	192	3,486	0.00	Phosphagenics	AU	AUD	197,772	21,121	0.01
Olam International	SG	SGD	2,541	3,266	0.00	Vectura Group	GB	GBP	34,017	19,300	0.01
Golden Agri-Resources	MU	SGD	7,747	3,159	0.00	Synergy Healthcare	GB	GBP	2,274	18,558	0.01
SLC Agrícola	BR	BRL	240	2,836	0.00	Oridion Systems	IL	CHF	2,788	18,473	0.01
BioCare Solutions	GB	GBP	51,708	1,071	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	15,631	16,335	0.01
Alliance Global Group	PH	PHP	12,463	740	0.00	Celsis International	GB	GBP	8,220	16,297	0.01
				17,227,972	6.94	LG	KR	KRW	292	15,623	0.01
Healthcare						Cochlear	AU	AUD	438	15,119	0.01
Roche Holding (Non-Vtg)	CH	CHF	23,527	2,505,785	1.02	CustomVis	GB	GBP	271,807	14,728	0.01
Novartis (Reg'd)	CH	CHF	43,973	1,428,369	0.58	Verona Pharma	GB	GBP	266,552	14,019	0.01
Thermo Fisher Scientific	US	USD	31,190	1,170,407	0.47	Alizyme	GB	GBP	32,360	12,171	0.00
Invitrogen	US	USD	13,361	809,364	0.33	Renovo Group	GB	GBP	23,024	10,127	0.00
Stada Arzneimittel	DE	EUR	16,094	701,878	0.28	Mindray Medical International ADR	KY	USD	406	8,830	0.00
Shire	GB	GBP	57,385	685,180	0.28	WuXi PharmaTech Cayman ADR	KY	USD	484	5,907	0.00
Wyeth	US	USD	22,551	649,207	0.26	Parkway Holdings	SG	SGD	3,370	5,643	0.00
Fresenius (Pref'd)	DE	EUR	10,793	574,201	0.23	Phoqus Pharmaceuticals	GB	GBP	49,457	5,360	0.00
Merck & Co	US	USD	21,998	533,343	0.22	Raffles Medical Group	SG	SGD	7,614	4,676	0.00
Nobel Biocare Holding	CH	CHF	21,972	508,123	0.21	Aspen Pharmacare Holdings	ZA	ZAR	1,674	4,411	0.00
WellPoint	US	USD	15,239	489,004	0.20	Vision Group Holdings	AU	AUD	2,982	3,534	0.00
Baxter International	US	USD	10,630	427,233	0.17					18,517,916	7.49
McKesson	US	USD	11,095	379,566	0.15	Telecommunication Services					
St Jude Medical	US	USD	12,891	365,300	0.15	Vodafone Group	GB	GBP	1,569,537	3,207,776	1.30
Biogen Idec	US	USD	8,993	355,339	0.14	Telefonica	ES	EUR	112,867	2,095,938	0.85
Barr Pharmaceuticals	US	USD	9,436	306,736	0.12	AT&T	US	USD	67,215	1,681,066	0.68
Meda (A)	SE	SEK	39,459	302,392	0.12	KPN	NL	EUR	63,779	751,630	0.30
Covidien	BM	USD	9,879	298,288	0.12	China Mobile	HK	HKD	35,854	402,376	0.16
Teva Pharmaceutical Industries ADR	IL	USD	9,295	279,042	0.11	NII Holdings	US	USD	10,949	320,069	0.13
CR Bard	US	USD	3,794	231,631	0.09	Swisscom (Reg'd)	CH	CHF	1,093	249,162	0.10
Actelion (Reg'd)	CH	CHF	6,967	225,448	0.09	America Movil ADR	MX	USD	5,303	197,912	0.08
UnitedHealth Group	US	USD	10,537	224,075	0.09	American Tower (A)	US	USD	5,926	165,985	0.07
Galenica (Reg'd)	CH	CHF	1,067	216,350	0.09	Embarq	US	USD	5,610	151,187	0.06
Amgen	US	USD	7,843	212,892	0.09	Vivo Participacoes ADR	BR	USD	29,564	127,826	0.05
Express Scripts (A)	US	USD	4,618	209,567	0.08	Mobile Telesystems ADR	RU	USD	2,458	121,331	0.05

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Turkcell Iletisim Hizmet ADR	TR	USD	5,791	75,453	0.03
Freenet	DE	EUR	6,551	71,665	0.03
Millicom International Cellular	LU	SEK	1,033	70,862	0.03
KDDI	JP	JPY	13	53,760	0.02
MTN Group	ZA	ZAR	4,352	53,363	0.02
Singapore Telecommunications	SG	SGD	24,744	45,685	0.02
Chunghwa Telecom	TW	TWD	26,647	44,274	0.02
Bouygues	FR	EUR	894	42,941	0.02
Vimpel-Communications ADR	RU	USD	2,203	42,397	0.02
Digi.com	MY	MYR	8,195	40,735	0.02
PCCW	HK	HKD	65,476	27,230	0.01
SK Telecom	KR	KRW	192	24,770	0.01
China Telecom	CN	HKD	55,325	24,282	0.01
Teleunit	IT	GBP	599,804	22,942	0.01
Telstra Installment Receipts	AU	AUD	10,696	19,240	0.01
Bharti Airtel	IN	INR	1,219	17,523	0.01
GVT Holding	BR	BRL	881	12,516	0.01
TM International	MY	MYR	8,438	12,342	0.01
Philippine Long Distance Telephone	PH	PHP	190	7,432	0.00
Total Access Communication	TH	USD	7,394	6,816	0.00
Reverse	AU	AUD	4,228	5,619	0.00
Telecom Egypt	EG	EGP	1,915	4,478	0.00
China Mobile ADR	HK	USD	64	3,564	0.00
Telekom Malaysia	MY	MYR	4,378	3,242	0.00
Total Access Communication NVDR	TH	THB	1,109	1,043	0.00
Vimio	IE	GBP	33,662	590	0.00
				10,207,022	4.14

Financials

AXA	FR	EUR	155,886	3,726,432	1.51
Banco Popolare	IT	EUR	244,393	3,123,102	1.27
Allianz (UK)	DE	EUR	19,993	2,617,790	1.06
UniCredit	IT	EUR	372,370	1,817,538	0.74
Intesa Sanpaolo (Pref'd)	IT	EUR	302,229	1,375,143	0.56
Zurich Financial Services (Reg'd)	CH	CHF	6,772	1,324,141	0.54
DnB NOR	NO	NOK	119,492	1,143,941	0.46
Standard Chartered	GB	GBP	49,776	1,138,529	0.46
BNP Paribas	FR	EUR	14,970	1,036,655	0.42
Munich Re (Reg'd)	DE	EUR	8,330	1,035,106	0.42
HSBC Holdings (UK)	GB	GBP	89,630	1,005,053	0.41
Berkshire Hathaway (B)	US	USD	341	970,195	0.39
Mediobanca	IT	EUR	71,666	962,464	0.39
Hypo Real Estate Holding	DE	EUR	36,999	888,722	0.36
AIG	US	USD	28,497	860,657	0.35
RBS Group	GB	GBP	191,969	844,402	0.34
CNP Assurances	FR	EUR	10,778	821,307	0.33
ACE	KY	USD	19,633	765,633	0.31
Assurant	US	USD	18,043	756,840	0.31
Bank of America	US	USD	29,909	727,693	0.29
Legal & General Group	GB	GBP	421,039	681,214	0.28
Baloise Holding (Reg'd)	CH	CHF	9,440	661,562	0.27
Banco Santander	ES	EUR	47,644	659,869	0.27
The Bank of New York Mellon	US	USD	22,909	647,565	0.26
Fannie Mae	US	USD	34,707	645,293	0.26
Unibail-Rodamco	FR	EUR	3,890	644,798	0.26
Sumitomo Mitsui Financial Group	JP	JPY	102	566,412	0.23
Societe Generale	FR	EUR	7,374	554,222	0.22
Citiigroup	US	USD	32,296	530,325	0.21
UBS (Reg'd)	CH	CHF	24,240	522,934	0.21
Commerzbank	DE	EUR	22,049	513,736	0.21
Deutsche Boerse	DE	EUR	5,165	486,607	0.20
Mitsubishi UFJ Financial Group	JP	JPY	60,559	431,400	0.17
Annaly Capital Management	US	USD	39,036	415,306	0.17
JPMorgan Chase	US	USD	13,529	412,093	0.17
American Express	US	USD	13,102	408,240	0.17
Fondriaria-Sai	IT	EUR	15,107	391,270	0.16
PNC Financial Services Group	US	USD	8,596	385,245	0.16
Nomura Holdings	JP	JPY	33,947	383,212	0.16
Alpha Bank	GR	EUR	17,331	379,538	0.15
Aviva	GB	GBP	42,264	339,204	0.14
Fortis (Netherland)	BE	EUR	17,346	303,734	0.12
Wells Fargo & Co	US	USD	14,761	286,197	0.12
Nymex Holdings	US	USD	4,698	284,270	0.12
Sumitomo Trust & Banking	JP	JPY	47,598	276,891	0.11
RGI International	GB	USD	51,056	259,459	0.11
HBOS	GB	GBP	42,544	255,209	0.10
Legg Mason	US	USD	6,355	252,091	0.10
Credit Suisse Group (Reg'd)	CH	CHF	7,055	250,908	0.10
Catlin Group	BM	GBP	49,165	246,036	0.10
Mizuho Financial Group	JP	JPY	70	235,308	0.10
SunTrust Banks	US	USD	6,337	229,035	0.09
Astoria Financial	US	USD	14,738	227,241	0.09
Chubb	US	USD	6,418	220,196	0.09
Franklin Resources	US	USD	3,265	202,461	0.08
National Bank of Greece	GR	EUR	5,690	202,337	0.08
People's United Financial	US	USD	17,174	190,880	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Endurance Specialty Holdings	BM	USD	7,470	181,158	0.07
Interactive Brokers Group	US	USD	8,734	179,568	0.07
PartnerRe	BM	USD	3,733	178,729	0.07
Marfin Investment Group	GR	EUR	29,166	165,663	0.07
Storebrand	NO	NOK	26,301	159,883	0.06
CME Group	US	USD	519	159,145	0.06
Swiss Life Holding (Reg'd)	CH	CHF	829	158,654	0.06
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	1,853	156,653	0.06
Morgan Stanley	US	USD	5,005	156,527	0.06
Sberbank	RU	USD	71,594	149,716	0.06
Cash America International	US	USD	5,101	148,159	0.06
Loews Carolina Group	US	USD	3,457	146,499	0.06
Mitsubishi Estate	JP	JPY	7,283	136,959	0.06
Industrial & Commercial Bank of China	CN	HKD	264,013	135,559	0.05
T&D Holdings	JP	JPY	3,268	134,922	0.05
IG Group Holdings	GB	GBP	28,181	130,337	0.05
Lincoln National	US	USD	3,712	129,511	0.05
Matsui Securities	JP	JPY	28,323	128,336	0.05
Dollar Financial	US	USD	8,360	121,754	0.05
China Construction Bank (H)	CN	HKD	206,820	121,272	0.05
Arch Capital Group	BM	USD	2,625	120,247	0.05
State Street	US	USD	2,502	116,720	0.05
Shinhan Financial Group	KR	KRW	3,017	111,931	0.05
Bank of Georgia GDR	GE	USD	6,848	105,328	0.04
Daiwa Securities Group	JP	JPY	16,367	104,989	0.04
GlobeOp Financial Services	LU	GBP	41,217	104,051	0.04
Sompo Japan Insurance	JP	JPY	13,902	100,021	0.04
New York Community Bancorp	US	USD	7,915	95,647	0.04
Oakley Capital Investments	BM	GBP	75,246	92,578	0.04
Ping An Insurance Group (H)	CN	HKD	14,833	91,594	0.04
Spazio Investment	NL	EUR	8,577	90,057	0.04
Julius Baer Holding (Reg'd)	CH	CHF	1,861	88,216	0.04
Marwyn Value Investors	GB	GBP	68,734	87,195	0.04
Babcock & Brown	AU	AUD	9,672	86,914	0.04
Greenhill & Co	US	USD	2,021	86,822	0.04
Leopalace21	JP	JPY	7,482	85,272	0.03
Babis Vovos International Construction	GR	EUR	4,219	82,261	0.03
China Life Insurance (H)	CN	HKD	27,232	77,213	0.03
Regions Financial	US	USD	5,330	76,868	0.03
Orchid Developments	KY	GBP	45,670	75,987	0.03
Osaka Securities Exchange	JP	JPY	21	73,318	0.03
Kookmin Bank	KR	KRW	1,623	72,574	0.03
EFG International (Reg'd)	CH	CHF	3,510	71,717	0.03
April Group	FR	EUR	2,082	71,152	0.03
Marfin Popular Bank Public	CY	EUR	12,308	70,399	0.03
Samsung Fire & Marine Insurance	KR	KRW	485	68,279	0.03
IMAREX	NO	NOK	3,974	67,065	0.03
Deutsche Bank (Reg'd)	DE	EUR	852	65,600	0.03
Tokyu Land	JP	JPY	13,511	65,336	0.03
Tokyo Tatemono	JP	JPY	11,316	63,824	0.03
NETeller	GB	GBP	77,176	61,990	0.03
Talaat Moustafa Group	EG	EGP	45,179	59,997	0.02
Siam Commercial Bank (F)	TH	THB	31,161	56,371	0.02
Credit Saison	JP	JPY	3,227	55,936	0.02
Hong Kong Exchanges and Clearing	HK	HKD	4,162	55,216	0.02
Everest Re Group	BM	USD	920	53,520	0.02
Altamir Amboise	FR	EUR	7,407	53,332	0.02
Whitney Holding	US	USD	3,383	51,532	0.02
Chiba Bank	JP	JPY	9,665	49,256	0.02
Commonwealth Bank of Australia	AU	AUD	1,800	49,170	0.02
Affiliated Managers Group	US	USD	751	47,975	0.02
Hang Seng Bank	HK	HKD	3,604	46,611	0.02
Singapore Exchange	SG	SGD	11,230	46,336	0.02
Mirland Development	CY	GBP	7,393	43,360	0.02
National Financial Partners	US	USD	2,503	43,230	0.02
First Financial Holding	TW	TWD	52,623	41,117	0.02
UBS	CH	CHF	36,970	39,878	0.02
Shoei	JP	JPY	4,086	39,065	0.02
RTM	RU	USD	27,375	38,692	0.02
Unite Group	GB	GBP	10,345	38,382	0.02
China Overseas Land & Investment	HK	HKD	27,933	38,149	0.02
Vontobel Holding	CH	CHF	1,526	37,160	0.02
Westpac Banking	AU	AUD	2,491	37,136	0.02
Turkiye Garanti Bankasi	TR	TRY	10,755	37,090	0.02
Banco Bradesco ADR	BR	USD	2,674	36,705	0.01
CIT Group	US	USD	5,169	36,433	0.01
Cheung Kong Holdings	HK	HKD	3,591	36,405	0.01
Silverdell	GB	GBP	20,980	35,576	0.01
Mineral Securities	AU	AUD	48,789	35,407	0.01
Sun Hung Kai Properties	HK	HKD	3,045	34,596	0.01
ACP Capital	GB	GBP	32,902	34,189	0.01
Interhyp	DE	EUR	754	33,972	0.01
Westfield Group	AU	AUD	2,847	31,669	0.01
Boursorama	FR	EUR	4,306	31,520	0.01
Japan Asia Investment	JP	JPY	9,569	30,440	0.01

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of East Asia	HK	HKD	8,121	29,895	0.01
Bangkok Bank (F)	TH	THB	10,335	29,411	0.01
China Merchants Bank	CN	HKD	10,720	29,135	0.01
Chinatrust Financial Holding	TW	TWD	43,016	28,952	0.01
Housing Development Finance	IN	INR	639	28,629	0.01
Banco Bradesco (Pref'd)	BR	BRL	2,083	28,577	0.01
Jaccs	JP	JPY	12,230	28,152	0.01
Public Bank	MY	MYR	12,035	28,064	0.01
Downey Financial	US	USD	3,056	27,699	0.01
Banco do Brasil	BR	BRL	2,651	27,127	0.01
Bank St Petersburg	RU	USD	7,264	26,599	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	545	25,997	0.01
Jafco	JP	JPY	1,005	25,908	0.01
Clerkenwell Ventures	GB	GBP	75,229	25,897	0.01
Raiffeisen International Bank Holding	AT	EUR	243	25,272	0.01
Accuma Group	GB	GBP	159,742	24,440	0.01
Korea Exchange Bank	KR	KRW	2,500	24,437	0.01
Oversea-Chinese Banking	SG	SGD	5,761	24,326	0.01
Vozrozhdenie Bank	RU	USD	646	22,829	0.01
AMP	AU	AUD	4,763	22,718	0.01
Japan Securities Finance	JP	JPY	4,229	22,674	0.01
Korea Investment Holdings	KR	KRW	653	22,252	0.01
FirstRand	ZA	ZAR	16,372	21,757	0.01
Acom	JP	JPY	1,088	21,631	0.01
Asya Katilim Bankasi	TR	TRY	4,589	20,445	0.01
Aeon Mall	JP	JPY	1,002	20,279	0.01
DBS Group Holdings	SG	SGD	2,087	19,776	0.01
Public Bank (F)	MY	MYR	8,467	19,744	0.01
Bank Muscat GDR	OM	USD	1,475	19,661	0.01
Stockland	AU	AUD	4,450	19,590	0.01
China Resources Land	CN	HKD	14,516	19,423	0.01
Aioi Insurance	JP	JPY	4,368	17,842	0.01
Yuanta Financial Holding	TW	TWD	28,804	17,718	0.01
Bank Rakyat Indonesia	ID	IDR	41,157	17,222	0.01
Samsung Card	KR	KRW	471	16,854	0.01
Commercial International Bank GDR	EG	USD	1,482	16,545	0.01
Grupo Financiero Banorte	MX	MXN	5,792	16,331	0.01
Fubon Bank Hong Kong	HK	HKD	21,064	15,689	0.01
African Bank Investments	ZA	ZAR	6,333	14,270	0.01
Bank Mandiri Persero	ID	IDR	69,359	14,024	0.01
New World Development	HK	HKD	8,240	13,830	0.01
Ta Chong Bank	TW	TWD	62,734	13,661	0.01
Mirae Asset Securities	KR	KRW	153	13,604	0.01
MRV Engenharia e Participacoes	BR	BRL	1,130	13,413	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,559	13,194	0.01
Swire Pacific (A)	HK	HKD	1,650	12,446	0.01
Gulf Finance House GDR	BH	USD	499	12,330	0.00
Macquarie Group	AU	AUD	304	11,770	0.00
ADOMOS	FR	EUR	6,919	11,070	0.00
Guaranty Trust Bank GDR	NG	USD	1,332	10,725	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,028	10,630	0.00
Bank of India	IN	INR	1,927	10,544	0.00
HFA Holdings	AU	AUD	15,660	10,255	0.00
XXI Century Investments	CY	GBP	559	10,233	0.00
Hongkong Land Holdings	HK	USD	3,375	9,896	0.00
CDL Hospitality Trusts	SG	SGD	9,898	9,017	0.00
SK Securities	KR	KRW	4,758	8,748	0.00
QBE Insurance Group	AU	AUD	550	8,501	0.00
Hyundai Securities	KR	KRW	889	8,459	0.00
Dongbu Securities	KR	KRW	1,453	8,417	0.00
Meritz Securities	KR	KRW	1,624	8,286	0.00
Kyobo Securities	KR	KRW	723	8,268	0.00
Credicorp	BM	USD	157	8,042	0.00
Bank of China (H)	CN	HKD	24,109	7,977	0.00
Eugene Investment & Securities	KR	KRW	7,206	7,579	0.00
Airport Facilities	JP	JPY	1,695	7,373	0.00
Xinyuan Real Estate ADR	KY	USD	1,260	7,205	0.00
Banco Macro ADR	AR	USD	476	6,932	0.00
XL Techgroup	US	GBP	20,690	6,331	0.00
Axis Bank	IN	INR	426	6,298	0.00
Toho Real Estate	JP	JPY	1,620	6,186	0.00
Rexcapital Financial Holdings	HK	HKD	78,107	5,900	0.00
Tisco Bank NVDR	TH	THB	9,881	5,724	0.00
Globe Trade Centre	PL	PLN	524	5,568	0.00
Ayala	PH	PHP	1,194	5,406	0.00
Bank Niaga	ID	IDR	111,097	5,313	0.00
Mortgage Choice	AU	AUD	8,410	5,074	0.00
Challenger Kenedix Japan Trust	AU	AUD	6,640	4,990	0.00
CapitalLand	SG	SGD	1,523	4,964	0.00
Megaworld	PH	PHP	156,447	4,906	0.00
BRE Bank	PL	PLN	47	4,859	0.00
Allgreen Properties	SG	SGD	7,614	4,676	0.00
Impact Holdings UK	GB	GBP	161,925	4,645	0.00
MCB Bank GDR	PK	USD	546	4,506	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	18,873	4,379	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Suncorp-Metway	AU	AUD	476	3,951	0.00
Huaku Development	TW	TWD	1,599	3,918	0.00
Goodman Group	AU	AUD	1,393	3,832	0.00
ASX	AU	AUD	171	3,750	0.00
Central Pattana (F)	TH	THB	6,345	3,708	0.00
Bandar Raya Developments	MY	MYR	8,788	3,667	0.00
Hyundai Motor IB Securities	KR	KRW	174	3,554	0.00
Banco Compartamos	MX	MXN	1,139	3,064	0.00
Axis Bank GDR	IN	USD	194	2,900	0.00
Solidere GDR	LB	USD	180	2,833	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	294	2,172	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	16,622	2,161	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	37,623	2,159	0.00
Banco Daycoval (Pref'd)	BR	BRL	456	2,032	0.00
Security Bank	PH	PHP	2,151	1,965	0.00
Indiabulls Real Estate	IN	INR	213	1,878	0.00
Tisco Bank (F)	TH	THB	3,062	1,774	0.00
Open Investments	RU	USD	11	1,769	0.00
Zhong An Real Estate	KY	HKD	5,554	1,667	0.00
Intergroup Financial Services Group	PA	USD	124	1,638	0.00
Banco Indusval	BR	BRL	280	1,544	0.00
Robinsons Land (B)	PH	PHP	8,733	1,429	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	8,229	1,273	0.00
ThinkSmart	AU	AUD	1,406	945	0.00
Asia Financial Holdings	HK	HKD	2,792	865	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	187	329	0.00
CNinsure ADR	KY	USD	21	193	0.00
China Aoyuan Property Group	KY	HKD	400	101	0.00
Fortis strip VVPR	BE	EUR	7,869	79	0.00
TradeStation Group	US	USD	2	12	0.00
				49,910,316	20.15
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	6,628	2,768	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	1,540	1,034	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	763	596	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	1,038	462	0.00
				4,860	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	15,179	24,186	0.01
				24,186	0.01
Deferred Shares					
Arthro Kinetics	GB	GBP	2,216	0	0.00
Subsea Resources	GB	GBP	162,337	0	0.00
Minorplanet Systems	GB	GBP	134,829,213	0	0.00
CustomVis	GB	GBP	157,470	0	0.00
Healthcare Enterprise	GB	GBP	268,723	0	0.00
Mathengine	GB	GBP	21,587	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	25,752	32,832	0.01
Sea Production*	BM	NOK	14,454	12,695	0.01
				45,527	0.02
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	20,752	265	0.00
				265	0.00
Industrials					
Noida Toll Bridge GDR	IN	USD	8,877	34,218	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	45	9,523	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	47	8,093	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	26	6,038	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	26	5,775	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	26	5,060	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	26	4,837	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	32	4,608	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	35	4,410	0.00
Rolls-Royce Group	GB	GBP	824,141	1,051	0.00
				83,613	0.01
Consumer Discretionary					
Pantaloon Retail India	IN	INR	273	2,340	0.00
Thunderbird Resorts	VG	USD	293	1,693	0.00
				4,033	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	33	204	0.00
				204	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	7,977	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	7,977	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	12,069	0	0.00
				0	0.00
Financials					
Sberbank GDR	RU	EUR	87	20,805	0.01
State Bank of India	IN	INR	674	19,664	0.01
Indian Overseas Bank	IN	INR	4,138	10,028	0.00

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIT Group 8.75% (Pref'd)	US	USD	180	6,381	0.00
Indiabulls Real Estate GDR	IN	USD	421	3,667	0.00
Federal Bank GDR	IN	USD	577	2,205	0.00
Sistema-Hals	RU	USD	16	1,530	0.00
				64,280	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	13	170,439	0.07
				170,439	0.07
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	96	8,513	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	673	6,418	0.00
				14,931	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	65,361	188,958	0.08
Cadogan Petroleum*	GB	GBP	178,652	93,388	0.04
Eclipse Energy Placing*	GB	GBP	5,768	55,158	0.02
Buried Hill Energy*	CY	USD	48,413	34,213	0.01
Kalahari Energy*	VG	USD	11,969	9,612	0.00
Sphere Investments*	AU	AUD	1,075	0	0.00
				381,329	0.15
Utilities					
Sterecycle Private Placing*	GB	GBP	22	42,384	0.02
				42,384	0.02
Materials					
AeroBox*	GB	GBP	59,373	1	0.00
				1	0.00
Industrials					
Keronite Placing*	GB	GBP	627,595	48,010	0.02
Airsea Lines International (B)*	CA	EUR	28,841	14,420	0.01
Advanced Fluid Connections*	GB	GBP	226,023	3	0.00
AgCert International*	IE	GBP	113,644	1	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	14,292	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	28,368	0	0.00
				62,434	0.03
Information Technology					
Pelikon Placing*	GB	GBP	3,519,578	4,487	0.00
Inova Holding*	GB	GBP	29,625	2,905	0.00
Ubinetics Holdings Placing*	GB	GBP	20,611	321	0.00
Ubinetics (A) Placing*	GB	GBP	17,542	273	0.00
Mathengine*	GB	GBP	2,399	0	0.00
				7,986	0.00
Consumer Discretionary					
Centurion Electronics	GB	GBP	75,098	1	0.00
Fish	GB	GBP	23,236	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	1,160	0	0.00
				1	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	19,134	16,949	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	46,534	1	0.00
				16,950	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	52,532	0.02
				52,532	0.02
Fractions				(21)	0.00
Total Investments (Cost EUR 245,368,160)				243,432,620	98.68
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures					
MSCI Taiwan Index Future 29/05/2008	USD		100,344	(897)	0.00
				(897)	0.00

Geographical Split		
Country Code		%
USA	US	27.86
UK	GB	15.57
Germany	DE	9.53
France	FR	6.46
Japan	JP	5.15
Switzerland	CH	4.55
Italy	IT	3.98
Ireland	IE	3.11
Spain	ES	2.23
Netherlands	NL	2.09
Luxembourg	LU	1.73
Norway	NO	1.64
Bermuda	BM	1.62
Russia	RU	1.59
Israel	IL	1.46
Sweden	SE	1.41
Finland	FI	1.03
Australia	AU	0.93
Greece	GR	0.69
Korea	KR	0.64
Canada	CA	0.56
Belgium	BE	0.50
Brazil	BR	0.47
Cayman Islands	KY	0.45
Hong Kong	HK	0.44
South Africa	ZA	0.39
China	CN	0.38
Austria	AT	0.35
Taiwan	TW	0.35
Turkey	TR	0.24
Singapore	SG	0.18
Mexico	MX	0.15
Virgin Islands (British)	VG	0.10
Denmark	DK	0.09
India	IN	0.09
Indonesia	ID	0.09
Malaysia	MY	0.07
Cyprus	CY	0.07
Egypt	EG	0.07
Thailand	TH	0.06
Portugal	PT	0.06
Papua New Guinea	PG	0.06
Netherlands Antilles	AN	0.04
Georgia	GE	0.04
Liberia	LR	0.03
United Arab Emirates	AE	0.03
Czech Republic	CZ	0.02
Estonia	EE	0.01
Oman	OM	0.01
Kazakhstan	KZ	0.01
Pakistan	PK	0.00
Vietnam	VN	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Poland	PL	0.00
Philippines	PH	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Chile	CL	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Panama	PA	0.00
Cash and other net assets		1.32

FPS Moderate Growth Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	17,991	970,449	0.47
Gazprom ADR (UK)	RU	USD	18,844	644,047	0.31
ENI	IT	EUR	24,150	598,189	0.29
BP	GB	GBP	75,117	585,171	0.29
Seadrill	BM	NOK	23,387	454,836	0.22
Royal Dutch Shell (A)	GB	GBP	15,400	398,185	0.19
ExxonMobil	US	USD	6,614	394,621	0.19
BG Group	GB	GBP	20,074	315,050	0.15
Repsol YPF	ES	EUR	11,451	298,191	0.15
ENSCO International	US	USD	5,230	213,703	0.10
Southwestern Energy	US	USD	7,532	202,267	0.10
Gazprom ADR	RU	USD	5,848	199,880	0.10
StatoilHydro	NO	NOK	8,301	192,173	0.09
Royal Dutch Shell (A)	GB	EUR	7,415	191,464	0.09
Transocean	US	USD	2,038	190,865	0.09
ConocoPhillips	US	USD	3,294	181,540	0.09
Pride International	US	USD	6,471	173,605	0.08
Galp Energia (B)	PT	EUR	10,727	166,926	0.08
Chesapeake Energy	US	USD	4,669	151,905	0.07
Petrofac	GB	GBP	18,096	136,125	0.07
Aceryg	LU	NOK	7,548	119,574	0.06
National Oilwell Varco	US	USD	2,675	115,294	0.06
Petroleo Brasileiro ADR	BR	USD	1,392	104,129	0.05
Diamond Offshore Drilling	US	USD	1,231	98,157	0.05
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,564	96,932	0.05
Halliburton	US	USD	3,160	92,302	0.05
Dana Petroleum	GB	GBP	4,175	92,044	0.04
Tupras Turkiye Petrol Rafine	TR	TRY	4,916	85,385	0.04
Pioneer Natural Resources	US	USD	2,230	81,872	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	5,056	78,421	0.04
Cimarex Energy	US	USD	1,905	75,806	0.04
Valero Energy	US	USD	1,791	56,169	0.03
Consol Energy	US	USD	1,049	54,857	0.03
LUKOIL ADR	RU	USD	901	52,267	0.03
Wellstream Holdings	GB	GBP	3,239	51,911	0.03
Sasol	ZA	ZAR	1,379	50,336	0.02
Saipem	IT	EUR	1,780	50,263	0.02
Apache	US	USD	581	49,610	0.02
Bumi Resources	ID	IDR	103,444	48,378	0.02
Quicksilver Resources	US	USD	1,676	44,140	0.02
Reliance Industries	IN	INR	1,052	44,046	0.02
Sunoco	US	USD	1,444	43,532	0.02
CNOOC	HK	HKD	36,928	42,449	0.02
Max Petroleum	GB	GBP	48,878	42,220	0.02
Hess	US	USD	589	40,428	0.02
Schlumberger	AN	USD	613	39,334	0.02
Noble Energy	US	USD	697	38,730	0.02
Devon Energy	US	USD	503	36,185	0.02
Revus Energy	NO	NOK	3,497	35,869	0.02
TNK-BP Holding	RU	USD	27,834	34,959	0.02
Aker Solutions	NO	NOK	2,127	34,765	0.02
Ultra Petroleum	CA	USD	618	32,548	0.02
Talisman Energy	CA	CAD	2,275	29,549	0.01
Atwood Oceans	US	USD	453	28,916	0.01
Chevron	US	USD	464	28,442	0.01
China Coal Energy (H)	CN	HKD	19,733	27,135	0.01
PIT (F)	TH	THB	3,839	26,065	0.01
Tatneft GDR	RU	USD	308	25,367	0.01
Superior Energy Services	US	USD	878	24,855	0.01
Faroe Petroleum	GB	GBP	11,207	24,255	0.01
Valiant Petroleum	GB	GBP	2,005	21,346	0.01
BowLeven	GB	GBP	4,831	21,065	0.01
Rosneft Oil GDR	RU	USD	3,314	20,863	0.01
Straits Asia Resources	SG	SGD	11,453	18,044	0.01
Sibir Energy	GB	GBP	2,253	17,951	0.01
Helmerich & Payne	US	USD	490	16,671	0.01
European Gas	AU	AUD	43,851	16,542	0.01
SK Energy	KR	KRW	194	15,381	0.01
Salamander Energy	GB	GBP	3,630	15,272	0.01
KNM Group	MY	MYR	11,478	15,027	0.01
Cnpc (Hong Kong)	HK	HKD	44,936	14,000	0.01
Sasol ADR	ZA	USD	378	13,751	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	667	12,606	0.01
Mariner Energy	US	USD	532	9,373	0.00
Uranium One	CA	CAD	3,038	9,029	0.00
Tesoro	US	USD	531	8,741	0.00
Subsea 7	KY	NOK	488	8,227	0.00
CNOOC ADR	HK	USD	71	8,169	0.00
Uranium One (South Africa)	CA	ZAR	2,181	6,295	0.00
Gazprom	RU	USD	733	6,218	0.00
TMK	RU	USD	1,008	5,182	0.00
SouthGobi Energy Resources	CA	CAD	539	4,456	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Addax Petroleum	CA	CAD	145	4,088	0.00
Integra Group Holdings GDR	KY	USD	435	3,630	0.00
Imperial Energy	GB	GBP	236	3,292	0.00
Dragon Oil	IE	GBP	515	3,268	0.00
Mermaid Maritime	TH	SGD	5,356	3,089	0.00
BMB Munai	US	USD	599	2,120	0.00
Cairn Energy	GB	GBP	51	2,038	0.00
Gasol	GB	GBP	88	13	0.00
GS Holdings	KR	KRW	1	12	0.00
Hydrodec Group	GB	GBP	10	7	0.00
Alren	GB	GBP	2	3	0.00
Roc Oil	AU	AUD	3	3	0.00
Frontera Resources	US	GBP	1	2	0.00
Petroceltic International	IE	GBP	18	2	0.00
Trefoil	BM	NOK	1	1	0.00
Indago Petroleum	GB	GBP	2	1	0.00
GCM Resources	GB	GBP	1	1	0.00
Baltic Oil Terminals	GB	GBP	1	1	0.00
MEO Australia	AU	AUD	8	1	0.00
ROXI Petroleum	GB	GBP	2	0	0.00
				9,142,469	4.41
Utilities					
E.ON	DE	EUR	12,400	1,620,743	0.79
EDF	FR	EUR	3,878	260,588	0.13
Centrica	GB	GBP	63,151	236,713	0.12
Gaz de France	FR	EUR	5,561	235,463	0.12
PPL	US	USD	7,517	232,596	0.11
Public Power	GR	EUR	8,047	217,913	0.11
Questar	US	USD	4,185	166,983	0.08
Fortum	FI	EUR	3,091	84,292	0.04
Suez	FR	EUR	1,569	71,378	0.03
A2A	IT	EUR	26,464	62,587	0.03
Cia Energetica de Minas Gerais ADR	BR	USD	4,765	60,523	0.03
Entergy	US	USD	610	44,252	0.02
CMS Energy	US	USD	4,215	39,406	0.02
CEZ	CZ	CZK	787	37,431	0.02
Clipper Windpower	GB	GBP	5,450	35,678	0.02
Enagas	ES	EUR	1,787	34,845	0.02
Constellation Energy Group	US	USD	551	30,738	0.02
Renewable Energy Generation	GB	GBP	20,895	30,171	0.01
RWE	DE	EUR	388	28,681	0.01
FirstEnergy	US	USD	571	27,970	0.01
Public Service Enterprise Group	US	USD	956	26,841	0.01
Pepco Holdings	US	USD	1,280	20,518	0.01
Perusahaan Gas Negara	ID	IDR	22,225	18,913	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	30,465	16,996	0.01
Energen	US	USD	225	9,826	0.00
Tata Power	IN	INR	439	9,820	0.00
China Resources Power Holdings	HK	HKD	5,349	8,773	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	817	8,329	0.00
National Fuel Gas	US	USD	249	8,149	0.00
PNOC Energy Development	PH	PHP	28,588	2,263	0.00
Rural Electrification	IN	INR	61	119	0.00
				3,689,498	1.78
Materials					
CRH	IE	EUR	59,986	1,473,259	0.72
Israel Chemicals	IL	ILS	86,389	1,018,491	0.50
Bayer	DE	EUR	10,814	592,630	0.29
ThyssenKrupp	DE	EUR	13,746	553,018	0.27
ArcelorMittal	LU	EUR	9,579	543,982	0.27
Yara International	NO	NOK	11,357	531,493	0.26
Eurasian Natural Resources	GB	GBP	26,889	411,386	0.20
Vedanta Resources	GB	GBP	13,737	393,202	0.19
MMC Norilsk Nickel ADR	RU	USD	17,654	306,239	0.15
BHP Billiton	GB	GBP	10,434	239,452	0.12
Nyrstar	BE	EUR	16,406	224,603	0.11
Mosaic	US	USD	2,760	213,634	0.10
Voestalpine	AT	EUR	4,264	210,008	0.10
Advanced Metallurgical Group	NL	EUR	4,750	208,609	0.10
Evrax Group GDR	LU	USD	2,983	198,795	0.10
Kazakhmys	GB	GBP	7,380	148,860	0.07
K+S	DE	EUR	537	144,677	0.07
Vale do Rio Doce ADR (Pref'd) A	BR	USD	7,230	141,957	0.07
Massey Energy	US	USD	4,199	140,634	0.07
Mechel ADR	RU	USD	1,512	137,983	0.07
Monsanto	US	USD	1,680	124,184	0.06
Ferrexpo	GB	GBP	27,149	122,880	0.06
Freeport-McMoRan Copper & Gold	US	USD	1,684	121,252	0.06
Linde	DE	EUR	1,266	119,138	0.06
Nucor	US	USD	2,411	117,656	0.06
Exxaro Resources	ZA	ZAR	10,507	111,459	0.05
Potash Corp of Saskatchewan	CA	CAD	915	108,214	0.05
Kardemir Karabuk Demir Celik (D)	TR	TRY	161,510	101,639	0.05
Sidenor Steel Products Manufacturing	GR	EUR	8,488	90,315	0.04

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centamin Egypt	AU	GBP	102,182	86,635	0.04	Prosperity Minerals Holdings	GB	GBP	139	244	0.00
Coal of Africa	AU	GBP	46,699	86,630	0.04	Churchill Mining	GB	GBP	59	49	0.00
Anglo American	GB	GBP	2,065	86,067	0.04	Aricom Wts 05/06/2010	GB	GBP	94	27	0.00
Vimetco GDR	NL	USD	13,843	77,371	0.04	Sylvania Resources	AU	AUD	12	17	0.00
Impala Platinum Holdings	ZA	ZAR	2,906	75,967	0.04	Western Canadian Coal	CA	CAD	2	6	0.00
Grupo Empresarial Ence	ES	EUR	10,221	61,737	0.03	Tanzanite One	BM	GBP	10	6	0.00
Rio Tinto (UK)	GB	GBP	754	56,796	0.03	International Ferro Metals	AU	GBP	2	4	0.00
Aquarius Platinum	BM	GBP	5,288	53,428	0.03	Dwyka Resources	AU	GBP	11	4	0.00
African Rainbow Minerals	ZA	ZAR	2,424	52,856	0.03	Cambrian Mining	GB	GBP	2	3	0.00
Xstrata	GB	GBP	967	48,651	0.02	African Consolidated Resources	GB	GBP	13	3	0.00
Northam Platinum	ZA	ZAR	8,364	46,838	0.02	Gemfields Resources*	GB	GBP	8	3	0.00
Praxair	US	USD	785	46,113	0.02	Toledo Mining	GB	GBP	2	3	0.00
Anadolu Cam Sanayii	TR	TRY	30,776	44,004	0.02	Weatherly International	GB	GBP	10	3	0.00
European Goldfields	CA	CAD	12,809	42,962	0.02	International Consolidated Minerals	KY	GBP	1	3	0.00
Albidon	VG	GBP	17,196	41,109	0.02	Chung HWA Pulp	TW	TWD	5	3	0.00
Airgas	US	USD	1,188	37,000	0.02	Anvil Mining	CA	AUD	1	2	0.00
Sumitomo Metal Industries	JP	JPY	13,538	36,833	0.02	Pangea Diamondfields	GB	GBP	4	2	0.00
Red Back Mining	CA	CAD	9,677	36,707	0.02	Kalahari Minerals	GB	GBP	5	2	0.00
Albemarle	US	USD	1,475	35,648	0.02	Energybuild Group	GB	GBP	5	2	0.00
Shin-Etsu Chemical	JP	JPY	870	34,784	0.02	Zimplats Holdings	GB	AUD	1	2	0.00
MMC Norilsk Nickel	RU	USD	194	33,637	0.02	Polymer Logistics	NL	GBP	2	1	0.00
ArcelorMittal (Reg'd)	LU	USD	555	31,520	0.02	Sylvania Resources (UK)	AU	GBP	1	1	0.00
Fording Canadian Coal Trust	CA	CAD	762	29,790	0.01	GTL Resources	GB	GBP	1	1	0.00
China Goldmines	GB	GBP	24,107	29,199	0.01	Monto Minerals	AU	GBP	5	1	0.00
Starfield Resources	CA	CAD	50,832	28,147	0.01	Mwana Africa	GB	GBP	1	1	0.00
Allied Gold	AU	AUD	65,829	27,802	0.01	Frontier Mining	US	GBP	12	1	0.00
JSR	JP	JPY	1,863	27,158	0.01	Hardide	GB	GBP	11	1	0.00
Hitachi Metals	JP	JPY	2,753	26,586	0.01	Triple Plate Junction	GB	GBP	1	0	0.00
China Steel	TW	TWD	25,046	26,543	0.01	Pan African Resources	GB	GBP	6	0	0.00
Kenmare Resources	IE	GBP	37,177	24,055	0.01	Target Resources	GB	GBP	1	0	0.00
European Nickel	GB	GBP	52,570	23,794	0.01	Target Resources Wts 12/07/2008	GB	GBP	1	0	0.00
Grupo Mexico (B)	MX	MXN	5,022	23,711	0.01	Anglo Asian Mining	GB	GBP	1	0	0.00
Century Aluminum	US	USD	502	22,419	0.01					10,793,466	5.25
Vsmo-Avisma	RU	USD	157	21,800	0.01	Industrials					
Jubilee Platinum	GB	GBP	19,479	20,985	0.01	Ryanair	IE	EUR	304,540	901,437	0.44
Kumba Iron Ore	ZA	ZAR	724	20,287	0.01	BAE Systems	GB	GBP	122,762	730,547	0.36
Taiwan Cement	TW	TWD	19,286	20,240	0.01	Philips Electronics	NL	EUR	18,794	453,879	0.22
TyraTech	US	GBP	3,453	20,142	0.01	Meggitt	GB	GBP	117,381	444,108	0.22
Celanese	US	USD	698	20,062	0.01	Schneider Electric	FR	EUR	5,280	415,064	0.20
Nitto Denko	JP	JPY	676	18,013	0.01	AGCO	US	USD	8,733	347,757	0.17
Ecolab	US	USD	605	17,975	0.01	Deere & Co	US	USD	4,881	267,830	0.13
Aquiline Resources	CA	CAD	3,706	17,761	0.01	General Electric	US	USD	12,087	256,713	0.13
Uralkali	RU	USD	2,483	16,669	0.01	MAN	DE	EUR	2,756	247,315	0.12
International Nickel Indonesia	ID	IDR	33,943	15,874	0.01	Metso	FI	EUR	8,124	225,847	0.11
Anhui Conch Cement (H)	CN	HKD	3,046	15,794	0.01	ABB (Reg'd)	CH	CHF	10,171	199,616	0.10
POSCO	KR	KRW	48	15,296	0.01	Lockheed Martin	US	USD	2,873	197,365	0.10
ZincOx Resources	GB	GBP	6,566	14,566	0.01	Flowserve	US	USD	2,208	176,559	0.09
Tianshan Goldfields	AU	GBP	67,679	14,453	0.01	Raytheon	US	USD	3,512	146,274	0.07
Mano River Resources	CA	GBP	119,408	13,702	0.01	Skanska (B)	SE	SEK	12,209	129,876	0.06
Nalco Holding	US	USD	903	13,560	0.01	Securitas (B)	SE	SEK	15,589	129,075	0.06
CF Industries Holdings	US	USD	157	13,520	0.01	Fraport (Frankfurt Airport Services)	DE	EUR	2,728	126,700	0.06
JSW Steel	IN	INR	960	13,406	0.01	Rolls-Royce Group	GB	GBP	22,238	124,470	0.06
Formosa Plastics	TW	TWD	6,816	12,556	0.01	United Technologies	US	USD	2,548	120,333	0.06
Hyundai Steel	KR	KRW	246	12,455	0.01	Honeywell International	US	USD	2,891	112,113	0.05
EMED Mining Public	CY	GBP	36,627	11,908	0.01	Hexagon (B)	SE	SEK	9,526	111,286	0.05
Raspadskaya	RU	USD	2,072	11,251	0.01	Vestas Wind Systems	DK	DKK	1,570	110,285	0.05
Asia Cement	TW	TWD	9,454	10,978	0.01	Invensys	GB	GBP	28,400	108,265	0.05
Uralkali GDR	RU	USD	289	9,903	0.00	General Dynamics	US	USD	1,762	102,864	0.05
Eastern Platinum	CA	CAD	5,290	8,989	0.00	Wartsila	FI	EUR	2,217	97,567	0.05
First Quantum Minerals	CA	CAD	163	8,925	0.00	Bunzl	GB	GBP	10,313	97,237	0.05
Randgold Resources ADR	GB	USD	281	8,070	0.00	Siemens (Reg'd)	DE	EUR	1,276	96,417	0.05
Zambezi Resources	BM	GBP	68,856	7,462	0.00	Hays	GB	GBP	65,761	94,533	0.05
MMX Mineracao e Metalicos	BR	BRL	355	7,314	0.00	Assa Abloy (B)	SE	SEK	9,041	90,601	0.04
Lee & Man Paper Manufacturing	KY	HKD	5,785	6,970	0.00	Union Pacific	US	USD	947	88,823	0.04
Bagfas Bandirma Gubre Fabrik	TR	TRY	92	6,463	0.00	easyJet	GB	GBP	22,210	87,428	0.04
M-real (B)	FI	EUR	3,256	6,024	0.00	British Airways	GB	GBP	30,107	86,943	0.04
LSR Group	RU	USD	92	4,381	0.00	Vossloh	DE	EUR	913	84,925	0.04
Sinofert Holdings	BM	HKD	8,758	4,328	0.00	Acciona	ES	EUR	461	84,761	0.04
Aricom	GB	GBP	4,137	4,194	0.00	Norfolk Southern	US	USD	2,163	84,191	0.04
Cia de Minas Buenaventura ADR	PE	USD	81	3,288	0.00	Q-Cells	DE	EUR	1,006	75,491	0.04
Ivanhoe Mines	CA	CAD	500	3,115	0.00	Emerson Electric	US	USD	2,164	73,627	0.04
Indocement Tunggul Prakarsa	ID	IDR	7,735	3,046	0.00	Tognum	DE	EUR	3,903	72,212	0.04
FerroChina	BM	SGD	4,340	2,948	0.00	Ingersoll-Rand	BM	USD	2,359	68,636	0.03
SK Chemicals	KR	KRW	68	2,779	0.00	YouGov	GB	GBP	34,987	65,349	0.03
Nabaltec	DE	EUR	521	2,711	0.00	Bucyrus International (A)	US	USD	799	64,396	0.03
Zambezi Resources CDI	BM	AUD	21,491	2,326	0.00	Joy Global	US	USD	1,304	62,210	0.03
Aurelian Resources	CA	CAD	842	2,155	0.00	Robbins & Myers	US	USD	2,275	59,276	0.03
Samling Global	BM	HKD	17,745	2,125	0.00	Mitsubishi Electric	JP	JPY	8,876	58,771	0.03
Hidili Industry International Development	KY	HKD	2,086	2,068	0.00	Asahi Glass	JP	JPY	7,600	58,381	0.03
Tianshan Goldfields	AU	AUD	9,228	2,020	0.00	THK	JP	JPY	4,049	58,093	0.03
Parkson Holdings	MY	MYR	1,266	1,813	0.00	Mitsui & Co	JP	JPY	3,520	53,460	0.03
Luks Industrial Group	VN	HKD	2,948	1,753	0.00	Mitsubishi	JP	JPY	2,437	50,724	0.02
Sino Gold Mining	AU	AUD	429	1,312	0.00	Sercu Group	GB	GBP	8,859	49,810	0.02
Hanil Cement Manufacturing	KR	KRW	11	655	0.00	Carbone Lorraine	FR	EUR	1,395	49,522	0.02
Titanium Resources Group	VG	GBP	965	535	0.00	Eczacıbası Yatirim Holding	TR	TRY	28,620	49,277	0.02

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Textron	US	USD	1,219	48,010	0.02
Niscayah Group (B)	SE	SEK	28,883	47,055	0.02
Sandvik	SE	SEK	4,614	45,622	0.02
Sumitomo Electric Industries	JP	JPY	5,336	44,313	0.02
Sumitomo	JP	JPY	4,801	41,771	0.02
Fluor	US	USD	407	40,924	0.02
Delachaux	FR	EUR	660	39,768	0.02
Danaher	US	USD	764	38,780	0.02
Teleperformance	FR	EUR	1,424	37,737	0.02
Terex	US	USD	773	34,685	0.02
Precision Castparts	US	USD	452	34,521	0.02
Intrum Justitia	SE	SEK	3,101	32,241	0.02
Kubota	JP	JPY	6,626	29,992	0.01
Geo Group	US	USD	1,662	29,400	0.01
Randstad Holding	NL	EUR	1,075	29,273	0.01
Tekfen Holding	TR	TRY	7,151	28,442	0.01
NSK	JP	JPY	5,110	27,495	0.01
Hansen Transmissions International	BE	GBP	9,628	27,005	0.01
Brunel International	NL	EUR	1,750	26,996	0.01
NGK Insulators	JP	JPY	2,087	25,974	0.01
Pall	US	USD	1,136	25,909	0.01
Connaught	GB	GBP	4,905	25,501	0.01
JGC	JP	JPY	2,119	25,367	0.01
Sumitomo Warehouse	JP	JPY	7,721	24,935	0.01
Obrascon Huarte Lain	ES	EUR	942	24,491	0.01
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	93,955	24,428	0.01
China Communications Construction (H)	CN	HKD	14,926	23,053	0.01
DP World	AE	USD	33,358	22,502	0.01
Sulzer (Reg'd)	CH	CHF	261	21,901	0.01
Vopak	NL	EUR	499	21,877	0.01
Murray & Roberts Holdings	ZA	ZAR	2,888	21,691	0.01
GS Engineering & Construction	KR	KRW	213	20,328	0.01
Hyundai Heavy Industries	KR	KRW	87	20,127	0.01
Romag Holdings	GB	GBP	8,436	19,198	0.01
Marazzi Group	IT	EUR	3,728	19,133	0.01
Solarvalue	DE	EUR	422	18,813	0.01
Doosan	KR	KRW	169	18,770	0.01
Hyundai Engineering & Construction	KR	KRW	301	17,819	0.01
Lennox International	US	USD	775	16,871	0.01
Wacker Construction Equipment	DE	EUR	1,292	16,512	0.01
Orascom Construction Industries GDR	EG	USD	158	16,387	0.01
Camco International	GB	GBP	31,506	16,168	0.01
Zenergy Power	GB	GBP	5,452	15,606	0.01
Larsen & Toubro	IN	INR	325	15,552	0.01
Localiza Rent A CAR	BR	BRL	2,092	15,197	0.01
Pacific Basin Shipping	BM	HKD	12,781	15,170	0.01
Dai Nippon Printing	JP	JPY	1,512	14,938	0.01
GoIndustry	GB	GBP	113,978	14,895	0.01
AS Eesti Ehitus	EE	EUR	4,089	14,761	0.01
Regeneris	GB	GBP	14,680	14,318	0.01
Bharat Heavy Electricals	IN	INR	450	13,700	0.01
Toshiba Machine	JP	JPY	3,004	12,576	0.01
All America Latina Logistica	BR	BRL	1,588	12,176	0.01
Manpower	US	USD	275	12,022	0.01
Redhall Group	GB	GBP	3,422	11,866	0.01
Taewoong	KR	KRW	161	10,988	0.01
Bidvest Group	ZA	ZAR	1,135	10,980	0.01
Ceres Power Holdings	GB	GBP	5,836	10,938	0.01
Raubex Group	ZA	ZAR	3,300	10,920	0.01
Hanjin Heavy Industries & Construction	KR	KRW	295	10,917	0.01
EAG	GB	GBP	12,996	10,273	0.01
Lan Airlines ADR	CL	USD	1,181	10,089	0.00
Groupe Vial	FR	EUR	845	9,889	0.00
Cision	SE	SEK	4,414	9,367	0.00
Sintex Industries	IN	INR	1,182	8,772	0.00
Jaiprakash Associates	IN	INR	1,943	8,454	0.00
Shanghai Industrial Holdings	HK	HKD	3,064	8,203	0.00
Daelim Industrial	KR	KRW	92	8,063	0.00
Kyeryong Construction Industrial	KR	KRW	337	7,923	0.00
Gamuda	MY	MYR	12,342	7,877	0.00
Angle	GB	GBP	16,429	7,646	0.00
Fanuc	JP	JPY	108	7,341	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	526	7,337	0.00
Lanco Infratech	IN	INR	757	6,521	0.00
Nviro Cleantech	GB	GBP	12,860	6,149	0.00
Keppel	SG	SGD	1,204	5,952	0.00
SM Investments	PH	PHP	1,339	5,097	0.00
Ocean Power Technologies	US	USD	764	4,901	0.00
Sinotrans Shipping	HK	HKD	10,341	4,103	0.00
IJM	MY	MYR	2,817	3,313	0.00
Blue Label Telecoms	ZA	ZAR	4,958	3,114	0.00
Blue Star	IN	INR	403	2,861	0.00
Ormat Industries	IL	ILS	277	2,310	0.00
Yingli Green Energy Holding ADR	KY	USD	152	2,276	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	226	2,251	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neo-Neon Holdings	KY	HKD	4,808	2,016	0.00
Italian-Thai Development (F)	TH	THB	11,723	1,978	0.00
Tegma Gestao Logistica	BR	BRL	300	1,946	0.00
Bell Equipment	ZA	ZAR	509	1,878	0.00
UEM World	MY	MYR	2,813	1,876	0.00
Weg	BR	BRL	237	1,761	0.00
First Tractor (H)	CN	HKD	5,523	1,756	0.00
International Container Term Services	PH	PHP	2,959	1,374	0.00
Depa GDR	AE	USD	255	1,119	0.00
Harvey Nash Group	GB	GBP	1,694	842	0.00
Skywest Airlines	SG	GBP	52	10	0.00
Corac Group	GB	GBP	7	6	0.00
ITM Power	GB	GBP	4	3	0.00
Motivcom	GB	GBP	3	3	0.00
Pursuit Dynamics	GB	GBP	1	3	0.00
SIG	GB	GBP	1	2	0.00
Imagelinx	GB	GBP	168	2	0.00
Air Partner	GB	GBP	1	1	0.00
Ceramic Fuel Cells	AU	GBP	5	1	0.00
Visual Defence	CA	GBP	5	1	0.00
Carter & Carter Group*	GB	GBP	7,304	0	0.00
				9,734,204	4.69
Information Technology					
Hewlett-Packard	US	USD	19,279	583,384	0.29
Oracle	US	USD	30,186	416,950	0.20
Microsoft	US	USD	20,051	375,241	0.18
Apple	US	USD	3,262	373,344	0.18
Neopost	FR	EUR	4,676	313,293	0.15
Cap Gemini	FR	EUR	7,634	297,653	0.15
Cisco Systems	US	USD	17,234	284,766	0.14
Google (A)	US	USD	731	272,382	0.13
Nuance Communications	US	USD	18,747	248,824	0.12
United Internet (Reg'd)	DE	EUR	15,303	210,715	0.10
Indra Sistemas	ES	EUR	11,762	206,183	0.10
SAP	DE	EUR	5,651	183,023	0.09
Nokia	FI	EUR	9,020	177,875	0.09
Canon	JP	JPY	4,228	137,678	0.07
Samsung Electronics	KR	KRW	280	127,992	0.06
EMC	US	USD	10,776	109,662	0.05
Brocade Communications Systems	US	USD	22,366	103,889	0.05
Hewitt Associates	US	USD	3,907	103,091	0.05
Cognizant Technology Solutions (A)	US	USD	4,484	93,739	0.05
Corning	US	USD	5,250	90,866	0.04
Avnet	US	USD	4,976	84,439	0.04
NDS Group ADR	GB	USD	2,492	82,458	0.04
Aveva Group	GB	GBP	5,097	79,353	0.04
IBS Group GDR	GB	EUR	3,596	75,508	0.04
BMC Software	US	USD	3,190	72,267	0.04
Rotork	GB	GBP	4,994	68,317	0.03
Macrovision Solutions	US	USD	6,726	68,278	0.03
F5 Networks	US	USD	4,330	63,985	0.03
Harris	US	USD	1,751	61,529	0.03
Xchanging	GB	GBP	19,104	60,892	0.03
Autonomy	GB	GBP	5,476	59,794	0.03
NetApp	US	USD	3,495	54,659	0.03
HON HAI Precision Industry	TW	TWD	14,518	54,353	0.03
Polycom	US	USD	3,401	49,492	0.02
eBay	US	USD	2,426	49,211	0.02
Temenos Group (Reg'd)	CH	CHF	2,692	48,452	0.02
Meetic	FR	EUR	2,692	46,026	0.02
Yaskawa Electric	JP	JPY	7,001	45,822	0.02
Datacash Group	GB	GBP	12,407	44,606	0.02
Konica Minolta Holdings	JP	JPY	4,523	43,881	0.02
Tokyo Electron	JP	JPY	1,010	42,413	0.02
Tyco Electronics	BM	USD	1,639	40,034	0.02
Wirecard	DE	EUR	2,898	39,121	0.02
Applied Materials	US	USD	3,068	37,365	0.02
Dainippon Screen Manufacturing	JP	JPY	13,312	37,222	0.02
Yokogawa Electric	JP	JPY	5,244	36,886	0.02
Fidessa	GB	GBP	3,408	35,545	0.02
SanDisk	US	USD	1,914	33,783	0.02
Intec Telecom Systems	GB	GBP	58,487	33,556	0.02
Sybase	US	USD	1,715	32,766	0.02
Accenture	BM	USD	1,328	32,721	0.02
Axon Group	GB	GBP	5,534	31,699	0.02
Informatica	US	USD	2,917	30,343	0.01
NCR	US	USD	1,881	30,030	0.01
Advantest	JP	JPY	1,682	29,952	0.01
AdenClassifieds	FR	EUR	1,366	29,497	0.01
Vizrt	IL	EUR	7,105	29,274	0.01
Analog Devices	US	USD	1,290	26,924	0.01
Skyworks Solutions	US	USD	4,532	25,710	0.01
THQ	US	USD	1,841	25,402	0.01
Western Digital	US	USD	1,329	24,999	0.01
Nippon Electric Glass	JP	JPY	2,467	24,701	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
InnoLux Display	TW	TWD	12,454	23,786	0.01
Tekla	FI	EUR	2,502	23,644	0.01
Rohm	JP	JPY	483	21,794	0.01
NHN	KR	KRW	133	19,984	0.01
Nikon	JP	JPY	1,030	19,237	0.01
Bond International Software	GB	GBP	13,049	19,215	0.01
Nidec Sankyo	JP	JPY	3,784	18,310	0.01
Siliconware Precision Industries	TW	TWD	16,358	18,039	0.01
Check Point Software Technologies	IL	USD	1,093	16,916	0.01
Smarrac	NL	EUR	646	16,137	0.01
AU Optronics	TW	TWD	12,737	16,121	0.01
KROMI Logistik	DE	EUR	1,882	14,867	0.01
High Tech Computer	TW	TWD	882	14,673	0.01
SDL	GB	GBP	3,350	14,417	0.01
Kontron	DE	EUR	1,236	12,904	0.01
Disco	JP	JPY	380	12,059	0.01
Foxconn Technology	TW	TWD	2,806	11,679	0.01
Devoteam	FR	EUR	511	10,806	0.01
AU Optronics ADR	TW	USD	852	10,762	0.01
Blinkx	GB	GBP	44,150	9,288	0.00
Rolta India	IN	INR	1,687	9,168	0.00
MediaTek	TW	TWD	1,074	9,018	0.00
ClearSpeed Technology	GB	GBP	34,897	8,454	0.00
Topcon	JP	JPY	1,505	8,387	0.00
Everlight Electronics	TW	TWD	2,865	7,124	0.00
Ibiden	JP	JPY	218	6,130	0.00
LG Display ADR	KR	USD	408	5,773	0.00
HCL Technologies	IN	INR	1,227	5,662	0.00
Ant	GB	GBP	15,658	4,891	0.00
Samsung Electronics (Pref'd)	KR	KRW	7	2,397	0.00
KMW	KR	KRW	136	1,749	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	300	922	0.00
Digital China Holdings	CN	HKD	2,041	828	0.00
Minorplanet Systems	GB	GBP	2,757	641	0.00
Orpak Systems	IL	GBP	303	619	0.00
Giant Interactive Group ADR	KY	USD	56	560	0.00
Flomerics Group	GB	GBP	5	6	0.00
Blackstar Investors	GB	GBP	2	3	0.00
Cap-XX	AU	GBP	8	2	0.00
SPI Lasers	GB	GBP	4	2	0.00
MicroEmissive Displays Group	GB	GBP	5	2	0.00
Diploma	GB	GBP	1	1	0.00
Block Shield	GB	GBP	2	1	0.00
Sarantel Group (A)	GB	GBP	24	1	0.00
MTI Wireless Edge	IL	GBP	2	1	0.00
iomart Group	GB	GBP	2	1	0.00
Alterian	GB	GBP	1	1	0.00
Nanoscience	KY	GBP	6	1	0.00
Financial Payment Systems Ltd	GB	GBP	46	0	0.00
Sinosoft Technology	GB	GBP	2	0	0.00

7,030,798 3.40

Consumer Discretionary

Porsche (Pref'd)	DE	EUR	9,870	1,169,164	0.57
Compagnie Financiere Richemont	CH	CHF	11,416	444,366	0.22
SES	LU	EUR	27,286	431,386	0.21
Continental	DE	EUR	5,550	419,201	0.20
Eniro	SE	SEK	97,080	407,883	0.20
Nike (B)	US	USD	7,037	306,084	0.15
Modern Times Group (B)	SE	SEK	6,203	292,526	0.14
Toyota Motor	JP	JPY	5,819	191,904	0.09
Nokian Renkaat	FI	EUR	5,763	157,503	0.08
TJX Companies	US	USD	7,314	155,903	0.08
Coach	US	USD	6,247	145,803	0.07
Time Warner	US	USD	14,853	144,856	0.07
OPAP	GR	EUR	5,661	141,536	0.07
Sodexho Paris	FR	EUR	2,921	125,587	0.06
Home Depot	US	USD	6,283	118,989	0.06
The Wamaco Group	US	USD	3,664	109,589	0.05
Polo Ralph Lauren	US	USD	2,540	102,920	0.05
JUMBO	GR	EUR	5,338	101,299	0.05
JD Group	ZA	ZAR	33,562	100,709	0.05
Trinity Mirror	GB	GBP	28,937	100,444	0.05
Compass Group	GB	GBP	22,429	97,515	0.05
Taylor Nelson Sofres	GB	GBP	37,281	96,370	0.05
Honda Motor	JP	JPY	4,085	84,632	0.04
Staples	US	USD	5,197	74,511	0.04
CTC Media	US	USD	4,287	72,786	0.04
Fourlis Holdings	GR	EUR	3,450	70,035	0.03
Cia de Distribucion Integral Logista	ES	EUR	1,276	66,813	0.03
Best Buy	US	USD	2,136	60,363	0.03
Safilo Group	IT	EUR	32,903	58,633	0.03
JC Penney	US	USD	1,942	55,119	0.03
Tiffany & Co	US	USD	1,806	52,153	0.03
SeLogger.com	FR	EUR	1,737	52,096	0.03
Antena 3 de Television	ES	EUR	6,473	50,882	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rational	DE	EUR	351	49,835	0.02
Comcast (A)	US	USD	3,406	45,802	0.02
SES	LU	EUR	2,837	44,690	0.02
Paddy Power	IE	EUR	1,988	44,539	0.02
DISH Network	US	USD	2,247	43,835	0.02
Denso	JP	JPY	1,875	42,129	0.02
Stanley Electric	JP	JPY	2,552	41,844	0.02
News (B)	US	USD	3,354	40,116	0.02
ASOS	GB	GBP	10,300	39,200	0.02
Viacom (B)	US	USD	1,556	38,989	0.02
priceline.com	US	USD	478	38,733	0.02
Sprider Stores	GR	EUR	10,383	35,926	0.02
Autozone	US	USD	435	34,659	0.02
EW Scripps	US	USD	1,167	34,019	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	3,359	33,527	0.02
LG Electronics	KR	KRW	328	32,980	0.02
DU Pareil AU Meme	FR	EUR	822	32,634	0.02
DR Horton	US	USD	2,934	30,427	0.01
Rosinter Restaurants	RU	USD	1,038	30,001	0.01
Yamaha Motor	JP	JPY	2,314	28,898	0.01
Gemstar-TV Guide International	US	USD	11,050	28,894	0.01
Discovery Holding	US	USD	1,933	28,680	0.01
Grupo Televisa ADR	MX	USD	1,781	28,313	0.01
Rightmove	GB	GBP	5,233	27,986	0.01
Hillenbrand	US	USD	2,279	26,594	0.01
Whirlpool	US	USD	555	26,521	0.01
Ross Stores	US	USD	1,169	25,924	0.01
Delticom	DE	EUR	622	24,550	0.01
Carluccio's	GB	GBP	13,188	23,793	0.01
Fuji Television Network	JP	JPY	22	23,507	0.01
Sekisui House	JP	JPY	3,760	23,092	0.01
Phillips-Van Heusen	US	USD	832	23,087	0.01
Reed Elsevier (UK)	GB	GBP	2,831	23,031	0.01
Liberty Media Corp - Entertainment	US	USD	1,248	20,777	0.01
Marui Group	JP	JPY	3,252	20,739	0.01
PT Astra International	ID	IDR	14,589	20,520	0.01
MegaStudy	KR	KRW	95	20,229	0.01
Haseko	JP	JPY	20,942	19,601	0.01
LeGuide.com	FR	EUR	1,185	19,552	0.01
Royal Caribbean Cruises	LR	USD	931	19,545	0.01
Urbi Desarrollos Urbanos	MX	MXN	8,809	18,737	0.01
NET Servicios de Comunicacao ADR	BR	USD	2,183	17,885	0.01
Maisons France Confort	FR	EUR	555	17,869	0.01
Innoconcepts	NL	EUR	1,528	16,611	0.01
Central European Media Enterprises (A)	BM	USD	244	16,410	0.01
AuFeminin.com	FR	EUR	1,159	15,964	0.01
Gafisa ADR	BR	USD	626	15,744	0.01
Deckers Outdoor	US	USD	168	15,060	0.01
Takashimaya	JP	JPY	1,990	14,022	0.01
Powerleague Group	GB	GBP	16,742	13,341	0.01
PowerFilm	US	GBP	13,750	13,148	0.01
NGK Spark Plug	JP	JPY	1,508	13,063	0.01
Isuzu Motors	JP	JPY	4,090	12,840	0.01
Seat Pagine Gialle	IT	EUR	94,889	11,776	0.01
Genting	MY	MYR	8,460	11,075	0.01
Desarrolladora Homex ADR	MX	USD	259	10,089	0.00
Minor International (F)	TH	THB	30,799	10,017	0.00
mb Retail and Brands	SE	SEK	3,398	9,541	0.00
Yamada Denki	JP	JPY	167	9,241	0.00
Advance Auto Parts	US	USD	406	9,214	0.00
Orascom Hotels & Development	EG	EGP	855	8,696	0.00
Isetan Mitsukoshi Holdings	JP	JPY	1,008	8,672	0.00
Ideal Shopping Direct	GB	GBP	2,754	6,848	0.00
Private Media Group	US	USD	8,236	6,826	0.00
McDonald's	US	USD	158	6,113	0.00
C C Land Holdings	BM	HKD	8,507	6,075	0.00
Ten Alps	GB	GBP	9,171	5,145	0.00
Mr Price Group	ZA	ZAR	3,571	5,061	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	2,068	5,060	0.00
The Capital Pub	GB	GBP	4,558	4,940	0.00
Megacable Holdings	MX	MXN	2,649	4,938	0.00
Educomp Solutions	IN	INR	69	4,450	0.00
Golden Eagle Retail Group	CN	HKD	6,189	4,045	0.00
Dufry South America	BM	BRL	305	3,757	0.00
Parkson Retail Group	CN	HKD	613	3,743	0.00
M Video	RU	USD	618	2,938	0.00
Vista Land & Lifescapes	PH	PHP	46,426	2,191	0.00
Alsea	MX	MXN	2,345	2,007	0.00
Sistema Educacional Brasileiro	BR	BRL	203	1,645	0.00
Anhanguera Educacional Participacoes	BR	BRL	152	1,522	0.00
Gafisa	BR	BRL	102	1,287	0.00
China Hongxing Sports	CN	SGD	2,468	806	0.00
Queenco Leisure International GDR	IL	EUR	82	749	0.00
NagaCorp	KY	HKD	4,309	688	0.00
GMA Holdings PDR	PH	PHP	4,208	468	0.00

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JumpTV	CA	CAD	715	387	0.00
Phorm	US	GBP	1	12	0.00
SimiGon	IL	GBP	5	2	0.00
Sportingbet	GB	GBP	3	2	0.00
Landround	GB	GBP	10	2	0.00
China Ting Group Holdings	KY	HKD	14	2	0.00
Engel East Europe	NL	GBP	1	1	0.00
BOOT HENRY	GB	GBP	1	1	0.00
Marchpole Holdings	GB	GBP	2	1	0.00
Torotrak	GB	GBP	5	1	0.00
Cyberview Technology	US	GBP	1	1	0.00
ADVFN	GB	GBP	17	0	0.00

7,666,207 3.69

Consumer Staples

Iaws Group	IE	EUR	56,159	909,770	0.44
Tesco	GB	GBP	149,429	817,318	0.40
Reed Elsevier (Netherlands)	NL	EUR	57,698	702,183	0.34
Synthes	US	CHF	5,366	472,343	0.23
BAT	GB	GBP	11,722	283,505	0.14
Philip Morris International	US	USD	6,573	219,048	0.11
Imperial Tobacco Group	GB	GBP	6,873	211,967	0.10
CVS/Caremark	US	USD	7,441	197,996	0.10
Molson Coors Brewing	US	USD	5,313	188,894	0.09
Procter & Gamble	US	USD	4,102	179,995	0.09
Nestle (Reg'd)	CH	CHF	562	172,276	0.08
Coca-Cola	US	USD	3,953	151,367	0.07
WM Morrison Supermarkets	GB	GBP	32,791	119,779	0.06
Unilever UK	GB	GBP	5,092	110,486	0.05
Kesko	FI	EUR	4,394	106,911	0.05
Bunge	BM	USD	1,451	106,469	0.05
Davide Campari-Milano	IT	EUR	18,151	105,477	0.05
Kellogg	US	USD	3,054	101,994	0.05
Altria Group	US	USD	7,643	99,436	0.05
Avon Products	US	USD	3,343	85,660	0.04
Great Atlantic & Pacific Tea	US	USD	4,856	83,515	0.04
Reckitt Benckiser	GB	GBP	2,113	79,149	0.04
The DIRECTV Group	US	USD	4,098	66,971	0.03
Energizer Holdings	US	USD	1,240	62,774	0.03
Kraft Foods (A)	US	USD	2,640	53,969	0.03
Safeway	US	USD	2,634	53,451	0.03
Enka Insaat Ve Sanayi	TR	TRY	5,239	46,420	0.02
New Britain Palm Oil	PG	GBP	6,354	46,012	0.02
Archer Daniels Midland	US	USD	1,511	43,695	0.02
Eastern Tobacco	EG	EGP	919	42,875	0.02
Nabors Industries	US	USD	1,550	36,965	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5,958	34,794	0.02
McCormick & Co (Non-Vtg)	US	USD	1,405	34,396	0.02
Chattem	US	USD	752	34,246	0.02
Cal-Maine Foods	US	USD	1,736	33,806	0.02
Aeon	JP	JPY	3,563	33,607	0.02
Campbell Soup	US	USD	1,483	33,528	0.02
Hansen Natural	US	USD	1,359	31,425	0.02
Fresh Del Monte Produce	KY	USD	1,494	30,753	0.02
Brown-Forman (B)	US	USD	593	26,255	0.01
C&C Group	IE	EUR	5,475	24,089	0.01
Chaoda Modern Agriculture	KY	HKD	21,464	19,919	0.01
Kroger	US	USD	1,047	18,624	0.01
Ukrproduct Group	GB	GBP	17,823	16,418	0.01
PepsiAmericas	US	USD	720	12,052	0.01
LG Household & Health Care	KR	KRW	89	11,876	0.01
Astra Agro Lestari	ID	IDR	6,923	11,539	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	137	10,746	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	13,745	8,845	0.00
CJ CheilJedang	KR	KRW	41	6,697	0.00
Illovo Sugar	ZA	ZAR	2,355	6,395	0.00
Central European Distribution	US	USD	149	5,866	0.00
Pricesmart	US	USD	164	2,972	0.00
Olam International	SG	SGD	2,167	2,785	0.00
Golden Agri-Resources	MU	SGD	6,605	2,694	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	546	2,437	0.00
SLC Agrícola	BR	BRL	205	2,418	0.00
Alliance Global Group	PH	PHP	10,625	631	0.00
BioCare Solutions	GB	GBP	2	0	0.00

6,418,483 3.14

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	10,238	1,090,470	0.53
Novartis (Reg'd)	CH	CHF	19,477	632,657	0.31
Thermo Fisher Scientific	US	USD	9,657	362,363	0.18
Invitrogen	US	USD	4,391	265,949	0.13
Nobel Biocare Holding	CH	CHF	9,732	225,059	0.11
Stada Arzneimittel	DE	EUR	4,230	184,459	0.09
Wyeth	US	USD	5,983	172,251	0.08
Shire	GB	GBP	13,675	163,279	0.08
Merck & Co	US	USD	6,485	157,220	0.08
WellPoint	US	USD	4,633	148,688	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius (Pref'd)	DE	EUR	2,572	136,832	0.07
Baxter International	US	USD	3,108	124,887	0.06
St Jude Medical	US	USD	4,037	114,397	0.06
Biogen Idec	US	USD	2,874	113,540	0.06
Actelion (Reg'd)	CH	CHF	3,378	109,323	0.05
Barr Pharmaceuticals	US	USD	3,270	106,304	0.05
Teva Pharmaceutical Industries ADR	IL	USD	3,447	103,496	0.05
McKesson	US	USD	3,013	103,097	0.05
Qiagen	NL	EUR	5,935	85,523	0.04
Covidien	BM	USD	2,743	82,821	0.04
UnitedHealth Group	US	USD	3,652	77,657	0.04
CR Bard	US	USD	1,244	75,934	0.04
Amgen	US	USD	2,718	73,781	0.04
Genentech	US	USD	1,633	72,179	0.04
Meda (A)	SE	SEK	9,403	72,060	0.04
Concateno	GB	GBP	36,262	70,852	0.03
Express Scripts (A)	US	USD	1,538	69,781	0.03
Laboratorios Almirall	ES	EUR	5,152	69,345	0.03
Eli Lilly	US	USD	2,175	68,009	0.03
Grifols	ES	EUR	3,660	65,697	0.03
Medtronic	US	USD	1,911	60,392	0.03
Smith & Nephew	GB	GBP	6,750	56,372	0.03
Cigna	US	USD	1,915	53,115	0.03
Galenica (Reg'd)	CH	CHF	254	51,556	0.03
Gilead Sciences	US	USD	1,519	50,819	0.02
Audika	FR	EUR	1,282	42,695	0.02
Allergan	US	USD	1,096	40,097	0.02
Laboratory Corp of America Holdings	US	USD	797	38,973	0.02
Celgene	US	USD	927	37,472	0.02
Becton Dickinson	US	USD	648	37,307	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	3,650	35,957	0.02
CVS Group	GB	GBP	10,810	35,834	0.02
Gerresheimer	DE	EUR	991	35,475	0.02
Sonova Holding (Reg'd)	CH	CHF	583	31,516	0.02
Abbott Laboratories	US	USD	849	29,038	0.01
Biotest (Pref'd)	DE	EUR	641	27,198	0.01
Introgen Therapeutics	US	USD	13,047	24,978	0.01
GlaxoSmithKline	GB	GBP	1,670	23,870	0.01
Axis-Shield	GB	GBP	6,263	23,316	0.01
Takeda Pharmaceutical	JP	JPY	683	23,182	0.01
Pfizer	US	USD	1,744	22,700	0.01
Abcam	GB	GBP	4,520	22,272	0.01
United Therapeutics	US	USD	398	22,026	0.01
Cryo-Save Group	NL	GBP	8,693	21,336	0.01
XCounter	SE	GBP	19,972	19,862	0.01
Protherics	GB	GBP	30,869	19,088	0.01
Craneware	GB	GBP	8,410	19,085	0.01
Silence Therapeutics	GB	GBP	36,034	18,836	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	463	18,572	0.01
Veropharm	RU	USD	545	17,500	0.01
Basilea Pharmaceutica	CH	CHF	184	17,096	0.01
Ark Therapeutics Group	GB	GBP	16,311	15,285	0.01
Arpida	CH	CHF	2,458	15,226	0.01
Sinclair Pharma	GB	GBP	25,246	13,519	0.01
OPG Group	NL	EUR	768	13,252	0.01
Q-Med	SE	SEK	2,742	11,756	0.01
Lombard Medical Technologies	GB	GBP	75,072	11,725	0.01
Amplifon	IT	EUR	4,812	10,519	0.01
Minster Pharmaceuticals	GB	GBP	23,361	10,276	0.01
Astellas Pharma	JP	JPY	367	9,729	0.00
Acorda Therapeutics	US	USD	694	9,628	0.00
Synergy Healthcare	GB	GBP	1,103	8,999	0.00
Oridion Systems	IL	CHF	1,352	8,958	0.00
York Pharma	GB	GBP	10,634	7,117	0.00
Verona Pharma	GB	GBP	129,256	6,798	0.00
Alizyme	GB	GBP	15,692	5,902	0.00
Renovo Group	GB	GBP	11,165	4,911	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,427	3,761	0.00
Phoqus Pharmaceuticals	GB	GBP	23,982	2,599	0.00
Proteome Sciences	GB	GBP	8	5	0.00
Meldex International	GB	GBP	4	3	0.00
Plethora Solutions Holdings	GB	GBP	3	2	0.00
Inion	FI	GBP	6	2	0.00
Phosphagenics	AU	AUD	9	1	0.00
Vectura Group	GB	GBP	2	1	0.00
Celsis International	GB	GBP	1	1	0.00
CustomVis	GB	GBP	13	1	0.00

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Telecommunication Services

Vodafone Group	GB	GBP	595,123	1,216,296	0.59
Telefonica	ES	EUR	32,161	597,220	0.29
AT&T	US	USD	19,291	482,464	0.24
KPN	NL	EUR	15,198	179,114	0.09
China Mobile	HK	HKD	13,557	152,144	0.07
Telenor	NO	NOK	11,408	147,436	0.07

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
America Movil ADR	MX	USD	3,076	114,824	0.06
NII Holdings	US	USD	2,782	81,317	0.04
Swisscom (Reg'd)	CH	CHF	260	59,375	0.03
Mobile Telesystems ADR	RU	USD	1,188	58,662	0.03
American Tower (A)	US	USD	1,645	46,087	0.02
MTN Group	ZA	ZAR	3,710	45,496	0.02
Vivo Participacoes ADR	BR	USD	9,844	42,563	0.02
Vimpel-Communications ADR	RU	USD	1,879	36,146	0.02
Embarq	US	USD	1,340	36,116	0.02
Freenet	DE	EUR	3,177	34,751	0.02
Turkcell Iletisim Hizmetleri ADR	TR	USD	2,346	30,564	0.01
Millicom International Cellular	LU	SEK	418	28,704	0.01
Bouygues	FR	EUR	362	17,394	0.01
Bharti Airtel	IN	INR	1,039	14,940	0.01
KDDI	JP	JPY	3	12,290	0.01
GVT Holding	BR	BRL	751	10,671	0.01
Digi.com	MY	MYR	820	4,077	0.00
Telecom Egypt	EG	EGP	1,633	3,818	0.00
China Mobile ADR	HK	USD	55	3,038	0.00
Total Access Communication	TH	USD	1,609	1,483	0.00
Total Access Communication NVDR	TH	THB	946	889	0.00
Teleunit	IT	GBP	28	1	0.00
Vimio	IE	GBP	2	0	0.00
				3,457,880	1.69

Financials

AXA	FR	EUR	62,128	1,485,159	0.73
Banco Popolare	IT	EUR	97,599	1,247,218	0.61
Allianz (UK)	DE	EUR	8,266	1,082,178	0.53
Intesa Sanpaolo (Pref'd)	IT	EUR	132,287	601,907	0.29
UniCredit	IT	EUR	115,422	563,371	0.28
Zurich Financial Services (Reg'd)	CH	CHF	2,584	505,208	0.25
BNP Paribas	FR	EUR	6,608	457,576	0.22
DnB NOR	NO	NOK	44,148	422,653	0.21
Mediobanca	IT	EUR	29,055	390,210	0.19
HSBC Bank plc (UK)	GB	GBP	33,361	374,086	0.18
CNP Assurances	FR	EUR	4,774	363,776	0.18
Munich Re (Reg'd)	DE	EUR	2,781	345,619	0.17
Standard Chartered	GB	GBP	13,922	318,444	0.16
Commerzbank	DE	EUR	12,897	300,510	0.15
Berkshire Hathaway (B)	US	USD	102	290,870	0.14
AIG	US	USD	8,360	252,482	0.12
Assurant	US	USD	5,937	249,035	0.12
Hypo Real Estate Holding	DE	EUR	9,437	226,668	0.11
ACE	KY	USD	5,738	223,759	0.11
RBS Group	GB	GBP	48,437	213,059	0.10
Marfin Popular Bank Public	CY	EUR	36,491	208,729	0.10
Deutsche Boerse	DE	EUR	2,140	201,625	0.10
Banco Santander	ES	EUR	14,458	200,254	0.10
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	7,581,868	199,921	0.10
Bank of America	US	USD	7,691	187,116	0.09
Piraeus Bank	GR	EUR	8,497	185,564	0.09
The Bank of New York Mellon	US	USD	6,145	173,672	0.08
Fannie Mae	US	USD	9,171	170,503	0.08
Legal & General Group	GB	GBP	100,334	162,333	0.08
Baloise Holding (Reg'd)	CH	CHF	2,250	157,650	0.08
Unibail-Rodamco	FR	EUR	927	153,655	0.08
Aviva	GB	GBP	18,720	150,241	0.07
Societe Generale	FR	EUR	1,881	141,354	0.07
Raiffeisen International Bank Holding	AT	EUR	1,320	137,426	0.07
Citigroup	US	USD	8,341	136,964	0.07
UBS (Reg'd)	CH	CHF	6,182	133,374	0.07
American Express	US	USD	4,274	133,183	0.07
Annaly Capital Management	US	USD	11,763	125,146	0.06
Fortis (Netherlands)	BE	EUR	7,026	123,033	0.06
JPMorgan Chase	US	USD	3,758	114,458	0.06
Sumitomo Mitsui Financial Group	JP	JPY	20	114,200	0.06
Emaar Properties	AE	AED	55,758	112,162	0.05
PNC Financial Services Group	US	USD	2,225	99,727	0.05
Mitsubishi UFJ Financial Group	JP	JPY	13,845	98,626	0.05
Fondriaria-Sai	IT	EUR	3,600	93,240	0.05
Alpha Bank	GR	EUR	4,130	90,444	0.04
Legg Mason	US	USD	2,094	83,091	0.04
Nymex Holdings	US	USD	1,304	78,929	0.04
Sberbank	RU	USD	36,911	77,187	0.04
Istituto Finanziario Industriale (Pref'd)	IT	EUR	4,340	77,048	0.04
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	7,017	72,580	0.04
Franklin Resources	US	USD	1,131	70,166	0.03
Astoria Financial	US	USD	4,452	68,642	0.03
RGI International	GB	USD	13,347	67,826	0.03
Marfin Investment Group	GR	EUR	11,814	67,105	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	788	66,542	0.03
HBOS	GB	GBP	10,851	65,091	0.03
Wells Fargo & Co	US	USD	3,340	64,769	0.03
Storebrand	NO	NOK	10,654	64,764	0.03
Swiss Life Holding (Reg'd)	CH	CHF	336	64,266	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Group (Reg'd)	CH	CHF	1,799	63,994	0.03
IG Group Holdings	GB	GBP	13,666	63,202	0.03
National Bank of Greece	GR	EUR	1,766	62,804	0.03
Nomura Holdings	JP	JPY	5,484	61,909	0.03
Catlin Group	BM	GBP	11,716	58,630	0.03
China Construction Bank (H)	CN	HKD	99,439	58,308	0.03
Chubb	US	USD	1,648	56,556	0.03
Sumitomo Trust & Banking	JP	JPY	9,647	56,120	0.03
SunTrust Banks	US	USD	1,549	56,019	0.03
Interactive Brokers Group	US	USD	2,695	55,391	0.03
Industrial & Commercial Bank of China	CN	HKD	103,589	53,188	0.03
Endurance Specialty Holdings	BM	USD	2,191	53,158	0.03
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,943,849	52,590	0.03
Loews Carolina Group	US	USD	1,188	50,771	0.02
GlobeOp Financial Services	LU	GBP	19,987	50,456	0.02
People's United Financial	US	USD	4,503	50,047	0.02
Mizuho Financial Group	JP	JPY	15	49,391	0.02
Cash America International	US	USD	1,699	49,333	0.02
Morgan Stanley	US	USD	1,526	47,739	0.02
PartnerRe	BM	USD	941	45,041	0.02
Oakley Capital Investments	BM	GBP	36,488	44,893	0.02
Shinhan Financial Group	KR	KRW	1,209	44,860	0.02
CME Group	US	USD	144	44,187	0.02
Marwyn Value Investors	GB	GBP	33,330	42,283	0.02
Babis Vovos International Construction	GR	EUR	2,046	39,890	0.02
Kookmin Bank	KR	KRW	864	38,650	0.02
Dollar Financial	US	USD	2,550	37,133	0.02
Orchid Developments	KY	GBP	22,146	36,847	0.02
Arch Capital Group	BM	USD	801	36,674	0.02
Lincoln National	US	USD	1,031	35,959	0.02
Julius Baer Holding (Reg'd)	CH	CHF	754	35,734	0.02
State Street	US	USD	763	35,598	0.02
April Group	FR	EUR	1,009	34,503	0.02
Ping An Insurance Group (H)	CN	HKD	5,311	32,797	0.02
IMAREX	NO	NOK	1,927	32,521	0.02
EFG International (Reg'd)	CH	CHF	1,566	32,008	0.02
Mitsubishi Estate	JP	JPY	1,665	31,311	0.02
Banco Bradesco ADR	BR	USD	2,279	31,294	0.02
T&D Holdings	JP	JPY	747	30,845	0.02
Bank of Georgia GDR	GE	USD	1,960	30,156	0.01
Matsui Securities	JP	JPY	6,475	29,340	0.01
New York Community Bancorp	US	USD	2,414	29,171	0.01
Talaat Moustafa Group	EG	EGP	21,908	29,093	0.01
China Overseas Land & Investment	HK	HKD	21,218	28,979	0.01
Greenhill & Co	US	USD	673	28,910	0.01
Deutsche Bank (Reg'd)	DE	EUR	345	26,573	0.01
Babcock & Brown	AU	AUD	2,950	26,508	0.01
Altamir Amboise	FR	EUR	3,592	25,862	0.01
Turkiye Garanti Bankasi	TR	TRY	7,482	25,804	0.01
Housing Development Finance	IN	INR	544	24,408	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,776	24,364	0.01
Mirland Development	CY	GBP	4,153	24,353	0.01
Daiwa Securities Group	JP	JPY	3,742	24,002	0.01
Banco do Brasil	BR	BRL	2,260	23,128	0.01
Spazio Investment	NL	EUR	2,188	22,969	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	465	22,165	0.01
Public Bank	MY	MYR	9,081	21,176	0.01
Siam Commercial Bank (F)	TH	THB	10,704	19,364	0.01
Samsung Fire & Marine Insurance	KR	KRW	137	19,247	0.01
RTM	RU	USD	13,275	18,762	0.01
Unite Group	GB	GBP	5,017	18,612	0.01
FirstRand	ZA	ZAR	13,958	18,550	0.01
Asya Katilim Bankasi	TR	TRY	3,912	17,431	0.01
Silverdell	GB	GBP	10,174	17,252	0.01
Mineral Securities	AU	AUD	23,659	17,169	0.01
Bank Muscat GDR	OM	USD	1,257	16,762	0.01
ACP Capital	GB	GBP	15,955	16,579	0.01
Interhyp	DE	EUR	366	16,473	0.01
Everest Re Group	BM	USD	280	16,323	0.01
Regions Financial	US	USD	1,129	16,278	0.01
Bank St Petersburg	RU	USD	4,418	16,177	0.01
First Financial Holding	TW	TWD	19,766	15,444	0.01
Boursorama	FR	EUR	2,088	15,285	0.01
Vontobel Holding	CH	CHF	618	15,052	0.01
Tokyu Land	JP	JPY	3,089	14,937	0.01
Tokyo Tatemono	JP	JPY	2,587	14,591	0.01
Commercial International Bank GDR	EG	USD	1,263	14,106	0.01
Leopalace21	JP	JPY	1,226	13,971	0.01
Grupo Financiero Banorte	MX	MXN	4,938	13,924	0.01
Credit Saison	JP	JPY	738	12,788	0.01
Clerkenwell Ventures	GB	GBP	36,480	12,558	0.01
Sompo Japan Insurance	JP	JPY	1,708	12,286	0.01
Bank Rakyat Indonesia	ID	IDR	29,355	12,283	0.01
African Bank Investments	ZA	ZAR	5,400	12,166	0.01
Bank Mandiri Persero	ID	IDR	59,133	11,956	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MRV Engenharia e Participacoes	BR	BRL	963	11,436	0.01
Chiba Bank	JP	JPY	2,210	11,261	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,329	11,248	0.01
CIT Group	US	USD	1,577	11,112	0.01
Vozrozhdenie Bank	RU	USD	313	11,070	0.01
Whitney Holding	US	USD	716	10,913	0.01
Gulf Finance House GDR	BH	USD	425	10,513	0.01
UBS	CH	CHF	9,429	10,171	0.00
Affiliated Managers Group	US	USD	159	10,159	0.00
National Financial Partners	US	USD	530	9,154	0.00
Guaranty Trust Bank GDR	NG	USD	1,136	9,144	0.00
Bank of India	IN	INR	1,643	8,989	0.00
XXI Century Investments	CY	GBP	477	8,724	0.00
Credicorp	BM	USD	133	6,856	0.00
Xinyuan Real Estate ADR	KY	USD	1,074	6,142	0.00
Banco Macro ADR	AR	USD	406	5,910	0.00
Downey Financial	US	USD	647	5,866	0.00
Axis Bank	IN	INR	363	5,369	0.00
ADOMOS	FR	EUR	3,355	5,368	0.00
Rexcapital Financial Holdings	HK	HKD	66,592	5,030	0.00
Globe Trade Centre	PL	PLN	447	4,747	0.00
Ayala	PH	PHP	1,018	4,609	0.00
Bank Niaga	ID	IDR	94,719	4,530	0.00
Megaworld	PH	PHP	133,382	4,183	0.00
BRE Bank	PL	PLN	40	4,143	0.00
MCB Bank GDR	PK	USD	466	3,842	0.00
Bandar Raya Developments	MY	MYR	7,492	3,126	0.00
Banco Compartamos	MX	MXN	971	2,613	0.00
Axis Bank GDR	IN	USD	166	2,472	0.00
Solidere GDR	LB	USD	153	2,415	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	9,152	2,124	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	251	1,852	0.00
Banco Daycoval (Pref'd)	BR	BRL	389	1,732	0.00
XL Techgroup	US	GBP	5,497	1,682	0.00
Security Bank	PH	PHP	1,834	1,675	0.00
Indiabulls Real Estate	IN	INR	181	1,601	0.00
Open Investments	RU	USD	9	1,508	0.00
Zhong An Real Estate	KY	HKD	4,735	1,422	0.00
Intergroup Financial Services Group	PA	USD	106	1,397	0.00
Banco Indusval	BR	BRL	239	1,316	0.00
Robinsons Land (B)	PH	PHP	7,446	1,218	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	7,016	1,085	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	8,060	1,048	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	18,244	1,047	0.00
CNinsure ADR	KY	USD	18	164	0.00
China Aoyuan Property Group	KY	HKD	341	86	0.00
Fortis strip VVPR	BE	EUR	3,188	32	0.00
TradeStation Group	US	USD	1	4	0.00
NETeller	GB	GBP	4	3	0.00
Accuma Group	GB	GBP	8	1	0.00
Impact Holdings UK	GB	GBP	8	0	0.00

Government

Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	957,089	981,448	0.48
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	41,067,302	250,215	0.12
Germany 3.75% 12/12/2008	DE	EUR	173,350	173,072	0.08
FNMA 6.00%01/05/2038 TBA	US	USD	213,258	139,704	0.07
Poland 4.75% 25/04/2012	PL	PLN	487,446	134,384	0.07
Czech Republic 6.55% 05/10/2011	CZ	CZK	3,046,536	131,806	0.06
Korea 4.25% 10/09/2014	KR	KRW	54,837,644	33,410	0.02
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	19,498	20,912	0.01
US Treasury 5.00% 15/05/2037	US	USD	28,028	19,340	0.01
US Treasury 2.50% 31/03/2013	US	USD	25,591	15,994	0.01
US Treasury 2.875% 31/01/2013	US	USD	12,186	7,753	0.00
US Treasury 3.50% 15/02/2018	US	USD	1,219	763	0.00

Closed Ended Fund

SIF 3 Transilvania Brasov Fund	RO	RON	5,651	2,360	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	1,313	882	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	651	508	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	885	394	0.00

Deferred Shares

CustomVis	GB	GBP	7	0	0.00
Healthcare Enterprise	GB	GBP	13	0	0.00
Mathengine	GB	GBP	10,468	0	0.00
Minorplanet Systems	GB	GBP	45,483,113	0	0.00
Subsea Resources	GB	GBP	8	0	0.00
Arthro Kinetics	GB	GBP	1,075	0	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	515,250	323,506	0.16
Gaz Capital 6.605% 13/02/2018	LU	EUR	241,208	224,123	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	215,718	209,527	0.10
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	170,420	109,565	0.05
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	44,389	45,510	0.02
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	344,745	44,986	0.02
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	30,465	16,251	0.01
MPF 9.29188% FRN 20/09/2011	NO	USD	24,372	15,501	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	12,186	14,336	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	21,326	13,581	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	18,279	9,266	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	12,186	7,790	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	12,186	7,790	0.00
PA Resources 9.50% 09/01/2009	SE	USD	12,186	7,770	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	12,186	7,632	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	60,931	7,607	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	60,931	7,588	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	12,186	7,550	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	12,186	7,535	0.00
Petromena 10.85% 19/11/2010	NO	USD	12,186	7,470	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	12,186	7,398	0.00
PetroProd 10.85% 24/05/2013	KY	USD	12,186	7,261	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	12,186	7,261	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	12,186	7,085	0.00
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	12,186	7,007	0.00
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	12,186	6,889	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	12,186	6,870	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	12,186	6,831	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	10,870	6,822	0.00
Sea Production*	BM	NOK	7,009	6,156	0.00
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	1	2	0.00

1,164,466 0.50

Utilities

E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	748,495	751,713	0.37
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	656,267	556,774	0.27
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	449,025	449,011	0.22
Verbund International Finance 5.00% 25/06/2014	NL	EUR	379,944	381,031	0.19
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	328,134	316,103	0.15
Hera 4.125% 16/02/2016	IT	EUR	207,242	188,888	0.09
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	207,242	178,311	0.09
Enel 5.625% 21/06/2027 EMTN	IT	EUR	103,621	99,095	0.05
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	97,786	95,185	0.05
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	64,243	58,273	0.03
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	48,088	48,059	0.02
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	27,736	17,380	0.01
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	12,186	7,943	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	10,968	7,011	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	131,108	1	0.00

3,154,778 1.54

Materials

SABIC Europe 4.50% 28/11/2013	NL	EUR	362,722	324,564	0.16
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	288,438	284,198	0.14
Bayer 5.00% VRN (Perpetual)	DE	EUR	271,485	238,660	0.12
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	18,279	18,119	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	12,186	14,383	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	18,279	12,624	0.01
Adaragh Glass Group 10.75% 01/03/2015	IE	EUR	10,825	9,864	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	12,186	7,650	0.00
Rexam 6.75% VRN (Perpetual)	GB	EUR	5,244	4,226	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	1	0	0.00

914,288 0.45

Industrials

Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	267,529	269,883	0.13
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	276,323	257,225	0.13
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	276,323	246,770	0.12
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	139,170	125,365	0.06
Concordia Bus 9.125% 01/08/2009	SE	EUR	49,963	48,464	0.02
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	43,592	41,500	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	24,372	28,150	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	15,233	17,562	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	24,372	15,476	0.01
Industries Qatar	QA	QAR	252	7,898	0.00
General Electric 5.25% 06/12/2017	US	USD	12,186	7,746	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	18	3,857	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	19	3,278	0.00
Rolls-Royce Group	GB	GBP	2,011,817	2,565	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	11	2,446	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	11	2,339	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	10	2,050	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	10	1,959	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	13	1,867	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	14	1,787	0.00
Noida Toll Bridge GDR	IN	USD	1	2	0.00

1,088,189 0.51

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	443,547	362,822	0.18
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	278,040	280,599	0.14
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	145,576	129,067	0.06
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	18,279	23,324	0.01
				795,812	0.39
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	743,932	736,221	0.36
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	481,802	482,669	0.24
Faurecia 3.625% 05/10/2010	FR	EUR	329,040	293,047	0.14
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	259,594	260,135	0.13
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	209,819	214,917	0.11
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	207,242	190,497	0.09
Fortune Brands 3.50% 30/01/2009	US	EUR	183,878	180,531	0.09
DaimlerChrysler 4.125% 18/11/2009	US	EUR	116,686	115,245	0.06
Central European Media 6.198% FRN 15/05/2014	BM	EUR	104,886	90,989	0.04
Aldar Properties	AE	AED	34,861	71,040	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	19,498	16,849	0.01
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	12,186	7,773	0.00
Pantaloon Retail India	IN	INR	233	1,995	0.00
Thunderbird Resorts	VG	USD	250	1,443	0.00
				2,663,351	1.30
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	587,186	546,226	0.27
Cargill 6.25% 24/07/2015 EMTN	US	EUR	174,419	175,501	0.09
Groupe Danone 5.50% 06/05/2015 EMTN	FR	EUR	172,702	175,102	0.09
Procter & Gamble 4.875% 24/10/2011	US	EUR	156,656	157,448	0.08
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	91,776	90,996	0.04
Kraft Foods 5.75% 20/03/2012	US	EUR	78,665	78,634	0.04
Procter & Gamble 4.875% 11/05/2027	US	EUR	65,554	61,124	0.03
IOI Ventures 5.25% 16/03/2015	MY	USD	29,247	18,104	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	12,186	12,231	0.01
A&D Pharma GDR	NL	EUR	28	174	0.00
				1,315,540	0.66
Healthcare					
AstraZeneca 5.125% 15/01/2015 EMTN	GB	EUR	103,621	103,801	0.05
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	103,621	103,449	0.05
Shire 2.75% 09/05/2014	GB	USD	36,558	21,660	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	18,279	17,116	0.01
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,852	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	3,868	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	3,868	0	0.00
				246,026	0.12
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	449,025	432,876	0.21
Deutsche Telekom 5.75% 14/04/2015 EMTN	NL	EUR	414,484	416,888	0.20
BT 7.375% 15/02/2011	GB	EUR	276,323	290,110	0.14
AT&T 4.375% 15/03/2013	US	EUR	207,242	197,328	0.10
OTE 5.375% 14/02/2011 GMTN	GB	EUR	53,754	53,625	0.03
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	22,194	23,085	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	18,495	18,490	0.01
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	12,186	15,039	0.01
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	18,279	11,098	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	12,186	9,749	0.00
				1,468,288	0.72
Financials					
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	3,758,240	3,779,940	1.85
KFW 4.375% 04/07/2018 EMTN	DE	EUR	1,822,402	1,801,845	0.88
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	1,286,038	1,330,616	0.65
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	1,248,606	1,249,730	0.61
Intesa SanPaolo 3.75% FRN 09/06/2015 EMTN	IT	EUR	1,243,453	1,194,586	0.58
Depfa Bank 5.50% 15/01/2010	DE	EUR	1,036,211	1,054,237	0.52
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	1,105,292	929,279	0.45
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	983,478	920,107	0.45
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,001,460	898,383	0.44
F Van Lanschot Bankiers 7.472% FRN 17/02/2016	NL	EUR	894,832	896,182	0.44
Geldilux 05-1S TB 4.982% FRN 10/12/2012	LU	EUR	864,130	860,520	0.42
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	794,382	802,883	0.39
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	892,762	799,022	0.39
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	786,648	773,452	0.38
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	855,460	757,663	0.37
HVB 6.934% 09/04/2018 EMTN	GB	EUR	690,807	731,841	0.36
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	741,911	730,595	0.36
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	690,807	711,380	0.35
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	712,643	700,315	0.34
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	712,552	699,272	0.34
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	656,267	654,357	0.32
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	725,348	654,077	0.32
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	744,376	636,217	0.31
TransCapitalInvest (Transnft) 5.381% 27/06/2012	IE	EUR	664,809	634,777	0.31
Eureko 5.125% VRN (Perpetual)	NL	EUR	740,943	634,263	0.31
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	652,197	613,690	0.30
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	688,546	599,379	0.29
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	918,935	596,211	0.29
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	611,885	581,368	0.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	593,167	574,705	0.28
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	592,745	562,649	0.27
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	518,106	540,235	0.26
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	573,079	539,895	0.26
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	552,646	538,589	0.26
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	528,955	533,927	0.26
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	550,654	524,077	0.26
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	785,037	516,418	0.25
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	594,885	516,344	0.25
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	562,278	511,168	0.25
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	501,377	502,881	0.25
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	504,697	492,082	0.24
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	552,646	478,729	0.23
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	491,655	471,025	0.23
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	474,702	470,478	0.23
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	728,123	451,993	0.22
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	683,754	440,725	0.22
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	487,195	435,969	0.21
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	702,885	427,272	0.21
UT2 Funding 5.321% 30/06/2016	IE	EUR	552,646	416,565	0.20
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	533,114	407,246	0.20
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	532,075	405,654	0.20
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	403,904	402,733	0.20
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	626,249	402,614	0.20
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	399,730	398,921	0.19
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	412,223	397,914	0.19
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	402,561	397,891	0.19
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	388,171	393,877	0.19
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	15,104,580	386,884	0.19
Mapfre 5.921% VRN 24/07/2037	ES	EUR	434,832	385,159	0.19
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	642,160	378,543	0.18
Societe General 4.956% FRN 15/03/2016	FR	EUR	396,038	378,120	0.18
Ureco Finance 3.375% 07/12/2010	NL	EUR	393,492	376,807	0.18
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	417,015	373,640	0.18
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	438,897	373,282	0.18
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	409,148	373,062	0.18
Ukrsofs Finance 9.00% 06/06/2008	NL	USD	574,436	370,365	0.18
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	594,497	366,655	0.18
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	345,404	357,311	0.17
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	356,253	353,059	0.17
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	310,305	349,815	0.17
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	345,404	347,269	0.17
Deutsche Boerse 5.00% 22/04/2013 EMTN	DE	EUR	345,404	346,886	0.17
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	640,189	345,481	0.17
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	365,584	343,393	0.17
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	476,953	342,372	0.17
NYSE Euronext 5.375% 30/06/2015 EMTN	US	EUR	345,404	340,983	0.17
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	357,002	340,812	0.17
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	345,404	340,395	0.17
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	345,404	336,078	0.16
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	342,813	335,340	0.16
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	518,106	333,005	0.16
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	345,404	331,652	0.16
Temir Capital 9.25% 23/03/2009	NL	USD	503,140	316,390	0.15
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	324,124	310,857	0.15
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	314,659	310,765	0.15
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	379,944	299,548	0.15
SLM 4.0806% FRN 15/12/2010	US	EUR	350,536	298,096	0.15
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	295,491	295,639	0.14
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	262,882	292,165	0.14
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	345,404	287,414	0.14
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	312,985	286,854	0.14
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	324,908	286,748	0.14
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	308,288	281,861	0.14
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	304,654	278,880	0.14
Hypo-Und Vereinsbank (Ukrasibank) 8.95% 14/07/2008	DE	USD	428,002	276,508	0.14
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	291,151	273,013	0.13
MUFG Capital Finance 2.485% VRN (Perpetual)	KY	EUR	345,404	268,311	0.13
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	420,745	264,873	0.13
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	273,946	261,453	0.13
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	204,960	261,161	0.13
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	313,033	258,193	0.13
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	264,915	258,072	0.13
BBVAA 1 C 4.954% FRN 20/06/2016	ES	EUR	276,323	253,382	0.12
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	245,252	253,277	0.12
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	384,238	252,229	0.12
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	262,216	251,279	0.12
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	272,705	245,543	0.12
Lehman Brothers Holdings 3.3235% FRN 25/05/2010	US	USD	397,123	241,200	0.12
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	262,216	239,976	0.12
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	254,455	239,951	0.12
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	377,728	232,194	0.11
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	210,164	231,759	0.11
Absolut Capital 8.75% 07/04/2009	LU	USD	347,528	229,376	0.11
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	260,062	228,854	0.11

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	250,094	224,585	0.11	GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	120,619	111,573	0.05
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	377,728	222,601	0.11	ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	125,457	109,863	0.05
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	231,967	216,778	0.11	ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	236,822	106,667	0.05
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	235,314	216,559	0.11	Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	186,518	106,575	0.05
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	233,464	216,558	0.11	EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	85,987	105,540	0.05
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	201,713	215,810	0.11	IFIL Investment 5.375% 12/06/2017	IT	EUR	119,695	104,478	0.05
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	262,216	215,765	0.11	NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	103,621	102,388	0.05
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	229,004	213,361	0.10	TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	116,607	101,285	0.05
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	222,431	208,898	0.10	FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	121,524	101,145	0.05
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	207,242	206,296	0.10	Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	129,707	100,954	0.05
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	226,143	204,649	0.10	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	103,621	100,267	0.05
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	218,996	204,114	0.10	ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	111,118	99,336	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	213,676	202,992	0.10	HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	192,714	99,202	0.05
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	200,251	202,374	0.10	Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	115,814	98,789	0.05
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	340,047	201,869	0.10	Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	107,381	96,375	0.05
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	211,014	200,339	0.10	JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	117,997	96,250	0.05
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	195,842	193,143	0.10	BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	152,181	95,141	0.05
HSN Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	241,783	194,213	0.09	Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	186,219	94,684	0.05
Ensorce (Renaissance) 10.50% 04/10/2008	CY	RUB	7,265,216	194,137	0.09	T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	151,989	94,227	0.05
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	247,823	194,003	0.09	Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	USD	97,020	93,729	0.05
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	200,057	191,555	0.09	HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	146,841	89,979	0.04
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	215,049	188,531	0.09	Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	100,789	89,924	0.04
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	203,715	186,211	0.09	Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	99,642	89,907	0.04
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	180,929	181,198	0.09	EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	90,124	89,679	0.04
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	210,389	179,673	0.09	ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	91,482	89,102	0.04
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	192,159	179,157	0.09	Banca Emissiones Unipersonal 4.625% (Perpetual)	ES	EUR	132,729	88,712	0.04
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	177,540	178,662	0.09	American General Finance 4.625% 22/06/2011 A	US	EUR	95,709	88,175	0.04
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	198,714	178,413	0.09	UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	134,048	87,376	0.04
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	182,792	177,974	0.09	Mizuho Finance 8.375% (Perpetual)	KY	USD	134,048	86,670	0.04
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	222,975	177,873	0.09	Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	134,048	86,540	0.04
European Loan Conduit 23X C 4.79% FRN 15/02/2019	IE	EUR	204,109	176,468	0.09	Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	84,739	86,180	0.04
Resona Bank 4.125% FRN (Perpetual) Reg S	JP	EUR	204,574	174,415	0.09	Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	111,036	84,803	0.04
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	202,183	173,234	0.08	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	84,361	83,355	0.04
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	182,792	173,080	0.08	TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	136,398	83,316	0.04
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	180,312	172,976	0.08	SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	85,430	82,651	0.04
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	173,967	171,786	0.08	TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	131,108	81,510	0.04
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	148,329	170,962	0.08	Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	86,603	80,173	0.04
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	169,662	168,956	0.08	BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	86,921	79,602	0.04
PSB Finance (Promsyzvazbank) 8.75% 20/10/2011	RU	USD	278,040	168,355	0.08	Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	89,153	79,113	0.04
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	169,129	166,626	0.08	SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	85,297	78,899	0.04
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	180,215	160,183	0.08	FIA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	79,165	78,080	0.04
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	243,047	156,926	0.08	Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	81,488	76,465	0.04
RBS 4.35% 23/01/2017 EMTN	GB	EUR	172,702	156,137	0.08	EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	87,700	76,159	0.04
BSBP Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	273,202	155,895	0.08	Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	543,770	75,371	0.04
Goldman Sachs Group 6.375% 02/05/2018 EMTN	US	EUR	155,432	154,857	0.08	ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	82,598	75,115	0.04
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	163,640	153,822	0.08	Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	74,732	74,253	0.04
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	151,679	153,338	0.07	Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	87,766	72,649	0.04
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	157,330	151,629	0.07	WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	72,391	72,260	0.04
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	165,778	150,069	0.07	Mediant Finance 5 4B 4.759% FRN 10/06/2042	GB	EUR	73,981	71,616	0.03
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	176,570	149,433	0.07	Mediabanca 3.75% 02/02/2016 EMTN	IT	EUR	78,665	71,516	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	163,931	148,920	0.07	Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	56,208	69,875	0.03
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	155,754	148,618	0.07	Geldilux 05-TS 1D 6.442% FRN 10/12/2012	LU	EUR	69,081	68,068	0.03
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	154,708	145,317	0.07	Rivoli Pan Europe 06-1 B 4.544% FRN 03/08/2018	IE	EUR	77,740	67,210	0.03
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	162,332	145,198	0.07	Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	72,258	65,156	0.03
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	155,999	141,545	0.07	Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	65,554	65,043	0.03
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	152,576	140,644	0.07	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	65,554	64,472	0.03
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	128,080	138,655	0.07	EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	73,421	64,384	0.03
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	138,161	137,706	0.07	Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	118,307	63,876	0.03
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	145,642	137,051	0.07	Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	62,932	61,342	0.03
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	141,190	132,785	0.06	E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	59,185	59,671	0.03
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	244,493	132,275	0.06	ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	60,931	57,352	0.03
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	136,739	132,254	0.06	Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	64,696	56,932	0.03
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	160,800	130,959	0.06	Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	60,931	56,387	0.03
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	141,380	130,245	0.06	EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	48,485	55,980	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	151,679	130,047	0.06	Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	60,310	55,419	0.03
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	133,730	129,572	0.06	Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	59,381	53,784	0.03
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	200,162	129,069	0.06	BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	56,059	53,621	0.03
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	132,013	128,877	0.06	STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	50,984	50,575	0.02
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	107,561	128,016	0.06	Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	78,595	50,411	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	140,401	126,933	0.06	ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	90,727	49,661	0.02
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	131,108	125,855	0.06	Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	64,629	49,167	0.02
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	112,207	125,040	0.06	FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	54,326	48,683	0.02
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	141,640	123,688	0.06	HSBC Holdings 5.50% 15/07/2009	GB	EUR	48,088	48,218	0.02
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	198,471	123,644	0.06	Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	52,443	48,172	0.02
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	132,894	121,298	0.06	GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	52,443	47,461	0.02
HSBC Bank (Ukrssbbank) 7.375% 23/07/2010	GB	USD	187,078	120,079	0.06	EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	55,065	45,942	0.02
SLM 4.756% FRN 15/06/2009	US	EUR	129,391	118,962	0.06	Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	70,798	44,249	0.02
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	121,861	118,9							

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	37,779	37,403	0.02
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	37,563	37,298	0.02
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	36,991	36,987	0.02
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	36,991	36,569	0.02
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	36,991	36,562	0.02
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	30,617	36,218	0.02
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	50,670	35,456	0.02
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	39,332	34,577	0.02
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	34,700	34,215	0.02
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	40,177	33,267	0.02
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	34,670	32,950	0.02
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	34,670	32,815	0.02
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	52,005	32,575	0.02
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	39,332	31,595	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	29,725	31,077	0.02
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	34,088	29,811	0.01
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	30,465	29,701	0.01
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	4,874,457	28,818	0.01
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	30,465	28,473	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	24,372	28,446	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	29,167	27,153	0.01
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	24,372	26,875	0.01
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	29,176	24,728	0.01
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	24,372	24,289	0.01
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	24,372	24,166	0.01
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	24,372	23,874	0.01
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	23,332	23,773	0.01
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	36,558	23,368	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	18,279	23,345	0.01
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	23,113	23,018	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	18,279	22,735	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	22,194	22,403	0.01
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	34,670	21,838	0.01
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	26,222	21,397	0.01
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	17,061	21,062	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	36,558	20,786	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	30,465	20,612	0.01
Residential Capital 5.81594% FRN 17/04/2009	US	USD	48,745	20,394	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	31,466	20,272	0.01
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	30,465	19,528	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	363,261	19,162	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	20,357	19,083	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	30,465	18,819	0.01
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	30,465	17,951	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	28,028	17,935	0.01
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	30,155	17,740	0.01
Sberbank GDR	RU	EUR	74	17,738	0.01
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	18,139	17,458	0.01
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	27,736	17,380	0.01
State Bank of India	IN	INR	574	16,765	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	117,997	16,533	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	18,279	16,422	0.01
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	18,279	16,290	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	24,372	16,137	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	24,372	15,693	0.01
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	12,186	15,594	0.01
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	731,169	15,520	0.01
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	24,372	15,452	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	24,372	15,423	0.01
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	282,582	14,906	0.01
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	15,842	14,791	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	14,796	14,492	0.01
Northern Rock 6.594% VRN (Perpetual)	GB	USD	36,710	14,386	0.01
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	24,372	13,931	0.01
Westfield Finance 6.625% 27/06/2012	99	EUR	15,233	13,567	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	21,935	13,411	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	30,465	13,348	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	12,186	12,554	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	18,279	12,334	0.01
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	12,186	12,187	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	18,279	12,144	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	18,152	11,545	0.01
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	12,186	11,497	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	18,279	11,410	0.01
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	12,186	11,100	0.01
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	12,186	11,077	0.01
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	19,764	10,603	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	21,326	10,207	0.00
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	15,233	9,820	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	15,233	9,471	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	15,233	8,951	0.00
Indian Overseas Bank	IN	INR	3,528	8,550	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	12,186	7,865	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	12,186	7,834	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	12,186	7,825	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	12,186	7,802	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	13,405	7,794	0.00
Qatar Real Estate Investment	QA	QAR	769	7,755	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	12,186	7,681	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	12,186	7,629	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	12,186	7,532	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	12,186	7,524	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	19,011	7,450	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	12,186	7,359	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	12,186	7,197	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	6,093	7,096	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	12,186	6,921	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	7,398	6,900	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	12,186	6,697	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	12,186	6,332	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	1,026,439	6,235	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	6,093	6,041	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	6,824	5,337	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	6,093	5,271	0.00
Indiabulls Real Estate GDR	IN	USD	359	3,126	0.00
CIT Group 8.75% (Pref'd)	US	USD	55	1,946	0.00
Federal Bank GDR	IN	USD	492	1,880	0.00
Sistema-Hals	RU	USD	14	1,304	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	709,766	5	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	369,728	2	0.00
				79,786,342	38.89
Government					
Germany 3.25% 09/04/2010	DE	EUR	4,199,924	4,157,002	2.03
Germany 4.00% 04/01/2018	DE	EUR	3,666,751	3,630,786	1.77
Germany 4.75% 04/07/2034**	DE	EUR	2,632,650	2,670,550	1.30
Germany 4.25% 04/07/2039	DE	EUR	2,355,371	2,210,634	1.08
Germany 3.50% 08/04/2011	DE	EUR	1,067,907	1,059,604	0.52
Germany 4.00% 04/07/2016	DE	EUR	1,013,465	1,004,314	0.49
France 5.50% 25/04/2029	FR	EUR	828,603	913,396	0.45
Finland 4.375% 07/07/2019	FI	EUR	819,425	816,066	0.40
Belgium 8.00% 24/12/2012	BE	EUR	685,695	794,811	0.39
France BTAN 2.50% 12/07/2010**	FR	EUR	621,442	604,029	0.30
Germany 4.25% 04/07/2014**	DE	EUR	449,025	455,143	0.22
France BTAN 3.50% 12/07/2009	FR	EUR	432,790	430,109	0.21
France 4.00% 25/04/2018	FR	EUR	377,460	367,571	0.18
France 3.50% 25/04/2015	FR	EUR	377,591	363,197	0.18
Belgium 4.00% 28/03/2014	BE	EUR	343,896	340,251	0.17
Germany 3.75% 04/01/2017**	DE	EUR	302,984	294,499	0.14
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	33,511,893	192,633	0.09
Germany 4.25% 12/10/2012	DE	EUR	131,253	132,977	0.06
Germany 4.50% 04/07/2009**	DE	EUR	106,783	107,362	0.05
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	13,161,035	84,104	0.04
France BTAN 3.00% 12/01/2011	FR	EUR	59,185	57,872	0.03
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	6,093,072	37,728	0.02
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	137,094	27,788	0.01
				20,752,426	10.13
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	5	69,039	0.03
				69,039	0.03
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	31,694	91,629	0.04
Cadogan Petroleum*	GB	GBP	86,631	45,285	0.02
Eclipse Energy Placing*	GB	GBP	1	3	0.00
Buried Hill Energy*	CY	USD	2	2	0.00
Kalahari Energy*	VG	USD	1	0	0.00
Sphere Investments*	AU	AUD	521	0	0.00
				136,919	0.06
Utilities					
Sterecycle Private Placing*	GB	GBP	11	20,553	0.01
				20,553	0.01
Materials					
AeroBox*	GB	GBP	3	0	0.00
				0	0.00
Industrials					
Keronite Placing*	GB	GBP	30	2	0.00
Advanced Fluid Connections*	GB	GBP	109,603	1	0.00
AgCert International*	IE	GBP	55,108	1	0.00
Airsea Lines International (B)*	CA	EUR	1	1	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	1	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	1	0	0.00
				5	0.00
Information Technology					
Pelikon Placing*	GB	GBP	1,706,703	2,176	0.00
Ubinetics Holdings Placing*	GB	GBP	9,995	155	0.00
Ubinetics (A) Placing*	GB	GBP	8,507	132	0.00
Mathengine*	GB	GBP	1,163	0	0.00
Inova Holding*	GB	GBP	1	0	0.00
				2,463	0.00

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Fish	GB	GBP	11,267	0	0.00
Centurion Electronics	GB	GBP	4	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	562	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	9,278	8,219	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	22,565	0	0.00
				8,219	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	2	0.00
				2	0.00
Fractions				11	0.00
Total Investments (Cost EUR 209,167,492)				197,412,515	96.47

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sold Protection on Itraxx Euro Finance 20/06/2013	EUR	8,358,770	400,992	0.20
Bought Protection on Clariant 20/12/2012	EUR	277,136	25,647	0.01
Bought Protection on Ciba 20/12/2012	EUR	277,136	17,602	0.01
Sold Protection on Kaupthing Bank 20/12/2008	EUR	288,397	(1,790)	0.00
Bought Protection on Solvay 20/06/2013	EUR	262,216	(9,074)	0.00
Sold Protection on EnBW 20/03/2013	EUR	532,299	(10,396)	(0.01)
Bought Protection on Lanxess 20/06/2013	EUR	262,216	(14,580)	(0.01)
Bought Protection on Bear Stearns 20/06/2013	USD	151,216	(40,953)	(0.02)
			367,448	0.18

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.80462 10/07/2008	2,396,113	57,756	0.03
Bought EUR Sold USD at 0.67741 06/05/2008	537,189	27,645	0.02
Bought EUR Sold JPY at 0.00631 10/07/2008	619,947	11,707	0.01
Bought GBP Sold EUR at 0.81054 10/07/2008	217,075	6,867	0.00
Bought USD Sold EUR at 1.57584 10/07/2008	195,841	3,057	0.00
Bought EUR Sold CZK at 0.03989 10/07/2008	130,106	727	0.00
Bought USD Sold EUR at 1.56760 10/07/2008	33,932	349	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	509,237	307	0.00
Bought USD Sold EUR at 1.58230 10/07/2008	5,751	114	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	38,652	81	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008	2,292	46	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008	15,797	33	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	525,031	24	0.00
Bought USD Sold EUR at 1.57801 10/07/2008	1,055	18	0.00
Bought USD Sold EUR at 1.55882 10/07/2008	2,002	9	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008	1,280	0	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	46,421	(185)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	36,003	(203)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	17,484	(353)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	528,242	(379)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	525,799	(604)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	134,703	(1,101)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	292,359	(1,560)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	284,767	(1,794)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	238,556	(3,183)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	283,448	(4,162)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	635,646	(13,607)	(0.01)
Bought USD Sold RUB at 0.04070 06/05/2008	535,647	(18,951)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	5,864,530	(30,142)	(0.01)
Bought EUR Sold USD at 0.63800 10/07/2008	10,097,691	(102,667)	(0.05)
		(70,151)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 10/06/2008	EUR	(398,059)	8,840	0.00
DJ Euro STOXX 50 Future 20/06/2008	EUR	413,883	7,810	0.00
Japan 10 Year Future 20/06/2008	JPY	(416,331)	7,244	0.00
UST 5 Year Future 30/06/2008	USD	(513,551)	6,722	0.00
UST 10 Year Future 30/06/2008	USD	(1,064,316)	2,245	0.00
Long Gilt Future 30/06/2008	GBP	(270,857)	1,658	0.00
UST 20 Year Future 30/06/2008	USD	(999,253)	(10,432)	(0.01)
Euro Schatz Future 10/06/2008	EUR	9,746,927	(80,505)	(0.04)
Euro Bobl Future 10/06/2008	EUR	18,091,671	(129,837)	(0.06)
			(186,255)	(0.11)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Received fixed 4.752% pay floating 18/10/2017	EUR	3,454,037	50,549	0.02
Pay fixed 3.911% received floating 13/03/2010	EUR	341,212	3,438	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	1,573,297	80	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	65,436	(60)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	658,052	(347)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	1,048,865	(2,283)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	350,564	(2,805)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	2,347,292	(3,658)	0.00
Received fixed 4.231% pay floating 16/01/2013	EUR	3,454,037	(21,391)	(0.01)
			23,523	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	16.92
Germany	DE	16.59
UK	GB	12.74
Netherlands	NL	8.59
France	FR	7.76
Italy	IT	4.24
Ireland	IE	4.10
Luxembourg	LU	3.75
Spain	ES	2.36
Switzerland	CH	2.31
Supranational	99	1.86
Japan	JP	1.70
Cayman Islands	KY	1.50
Sweden	SE	1.37
Russia	RU	1.01
Norway	NO	0.99
Belgium	BE	0.90
Finland	FI	0.83
Bermuda	BM	0.74
Korea	KR	0.60
Israel	IL	0.57
Australia	AU	0.54
Greece	GR	0.53
Brazil	BR	0.40
Singapore	SG	0.35
Cyprus	CY	0.35
Canada	CA	0.34
South Africa	ZA	0.30
Turkey	TR	0.21
Kazakhstan	KZ	0.21
Hungary	HU	0.20
Austria	AT	0.18
Taiwan	TW	0.14
Hong Kong	HK	0.13
Denmark	DK	0.13
China	CN	0.11
United Arab Emirates	AE	0.10
Mexico	MX	0.10
India	IN	0.09
Indonesia	ID	0.09
Czech Republic	CZ	0.08
Portugal	PT	0.08
Poland	PL	0.07
Malaysia	MY	0.05
Netherlands Antilles	AN	0.05
Egypt	EG	0.05
Aruba	AW	0.04
Virgin Islands (British)	VG	0.03
Thailand	TH	0.02
Papua New Guinea	PG	0.02
Bahrain	BH	0.01
Oman	OM	0.01
Georgia	GE	0.01
Liberia	LR	0.01
Estonia	EE	0.01
Vietnam	VN	0.00
Romania	RO	0.00
Qatar	QA	0.00
Philippines	PH	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Nigeria	NG	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Panama	PA	0.00
Cash and other net assets		3.53

FPS Sterling Growth Fund ^{1,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (B)	GB	GBP	40,160	809,216	2.64	Salamander Energy	GB	GBP	672	2,217	0.01
Royal Dutch Shell (A)	GB	GBP	31,851	645,932	2.10	PTT (F)	TH	THB	386	2,054	0.01
BG Group	GB	GBP	41,810	514,679	1.68	Tatneft GDR	RU	USD	31	1,999	0.01
BP	GB	GBP	76,802	469,262	1.53	Origin Energy	AU	AUD	297	1,969	0.01
John Wood Group	GB	GBP	91,816	394,350	1.29	Forum Energy	GB	GBP	5,990	1,707	0.01
Gasol	GB	GBP	1,121,334	128,953	0.42	Rosneft Oil GDR	RU	USD	333	1,644	0.01
ExxonMobil	US	USD	2,168	101,493	0.33	Straits Asia Resources	SG	SGD	1,151	1,422	0.00
StatoilHydro	NO	NOK	4,976	90,346	0.29	Sibir Energy	GB	GBP	226	1,414	0.00
Royal Dutch Shell (A)	GB	EUR	4,445	90,013	0.29	SK Energy	KR	KRW	20	1,212	0.00
Max Petroleum	GB	GBP	107,832	73,056	0.24	KNM Group	MY	MYR	1,153	1,184	0.00
ConocoPhillips	US	USD	1,616	69,861	0.23	Cnpc (Hong Kong)	HK	HKD	4,514	1,103	0.00
Hydrodec Group	GB	GBP	126,837	69,443	0.23	Sasol ADR	ZA	USD	38	1,083	0.00
ENSCO International	US	USD	1,728	55,389	0.18	KazMunaiGas Exploration Production GDR	KZ	USD	67	993	0.00
Petroleo Brasileiro ADR	BR	USD	765	44,914	0.15	Shinko Plantech	JP	JPY	113	901	0.00
Pride International	US	USD	2,089	43,965	0.14	Nippon Mining Holdings	JP	JPY	277	868	0.00
Gazprom ADR (UK)	RU	USD	1,539	41,262	0.13	Energy Resources of Australia	AU	AUD	88	819	0.00
Chesapeake Energy	US	USD	1,345	34,305	0.11	Apexindo Pratama Duta	ID	IDR	6,696	676	0.00
Roc Oil	AU	AUD	33,816	33,809	0.11	CNOOC ADR	HK	USD	7	644	0.00
National Oilwell Varco	US	USD	928	31,342	0.10	Nippon Oil	JP	JPY	184	638	0.00
Afren	GB	GBP	19,785	31,210	0.10	Gazprom	RU	USD	74	490	0.00
Transocean	US	USD	418	30,721	0.10	TMK	RU	USD	101	408	0.00
Southwestern Energy	US	USD	1,443	30,413	0.10	AOC Holdings	JP	JPY	74	398	0.00
Tupras Türkiye Petrol Rafine	TR	TRY	2,121	28,900	0.09	SouthGobi Energy Resources	CA	CAD	54	351	0.00
Galp Energia (B)	PT	EUR	2,313	28,233	0.09	Addax Petroleum	CA	CAD	15	322	0.00
Gazprom ADR	RU	USD	1,047	28,062	0.09	Integra Group Holdings GDR	KY	USD	44	286	0.00
Saipem	IT	EUR	1,067	23,630	0.08	Imperial Energy	GB	GBP	24	259	0.00
Valero Energy	US	USD	924	22,726	0.07	Dragon Oil	IE	GBP	52	258	0.00
Cimarex Energy	US	USD	615	19,198	0.06	Mermaid Maritime	TH	SGD	538	243	0.00
Schlumberger	AN	USD	367	18,492	0.06	BMB Munai	US	USD	60	167	0.00
Hess	US	USD	322	17,334	0.06	Impex Holdings	JP	JPY	1	163	0.00
Frontera Resources	US	GBP	18,690	16,821	0.05	Cairn Energy	GB	GBP	5	161	0.00
Noble Energy	US	USD	381	16,606	0.05	GS Holdings	KR	KRW	1	1	0.00
Aker Solutions	NO	NOK	1,275	16,344	0.05					4,483,312	14.51
CNOOC	HK	HKD	18,060	16,283	0.05	Utilities					
Repsol YPF	ES	EUR	768	15,695	0.05	E.ON	DE	EUR	5,856	600,323	1.96
Petroceltic International	IE	GBP	223,887	15,493	0.05	National Grid	GB	GBP	83,766	586,783	1.91
Pioneer Natural Resources	US	USD	500	14,396	0.05	Clipper Windpower	GB	GBP	16,242	83,401	0.27
Halliburton	US	USD	611	14,006	0.05	PPL	US	USD	1,974	47,908	0.16
Ultra Petroleum	CA	USD	338	13,955	0.05	Questar	US	USD	1,351	42,288	0.14
Baltic Oil Terminals	GB	GBP	16,766	13,832	0.05	Suez	FR	EUR	940	33,557	0.11
Aceryg	LU	NOK	1,107	13,748	0.04	Entergy	US	USD	333	18,973	0.06
Diamond Offshore Drilling	US	USD	216	13,525	0.04	Enagas	ES	EUR	1,071	16,382	0.05
Talisman Energy	CA	CAD	1,243	12,670	0.04	RWE	DE	EUR	233	13,484	0.04
Apache	US	USD	188	12,564	0.04	Constellation Energy Group	US	USD	301	13,179	0.04
Trefoil	BM	NOK	5,420	12,534	0.04	CLP Holdings	HK	HKD	2,929	11,740	0.04
Atwood Oceanics	US	USD	248	12,398	0.04	FirstEnergy	US	USD	235	9,036	0.03
MEO Australia	AU	AUD	97,302	10,932	0.04	Public Service Enterprise Group	US	USD	394	8,671	0.03
Superior Energy Services	US	USD	480	10,657	0.03	CMS Energy	US	USD	1,028	7,541	0.02
GCM Resources	GB	GBP	9,238	9,839	0.03	Pepco Holdings	US	USD	527	6,628	0.02
Seadrill	BM	NOK	625	9,532	0.03	Perusahaan Gas Negara	ID	IDR	9,465	6,317	0.02
PetroChina (H)	CN	HKD	12,575	9,511	0.03	EDF	FR	EUR	107	5,615	0.02
Chevron	US	USD	191	9,188	0.03	HongKong Electric Holdings	HK	HKD	1,634	5,182	0.02
Devon Energy	US	USD	162	9,164	0.03	Renewable Energy Generation	GB	GBP	3,867	4,380	0.01
Oil Search	PG	AUD	3,548	8,028	0.03	Korea Gas	KR	KRW	110	4,307	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	157	7,638	0.02	Energen	US	USD	93	3,174	0.01
Consol Energy	US	USD	184	7,559	0.02	CEZ	CZ	CZK	79	2,949	0.01
Wellstream Holdings	GB	GBP	600	7,536	0.02	National Fuel Gas	US	USD	80	2,064	0.01
Indago Petroleum	GB	GBP	30,850	6,864	0.02	Osaka Gas	JP	JPY	750	1,345	0.00
China Shenhua Energy (H)	CN	HKD	2,779	6,507	0.02	China Resources Power Holdings	HK	HKD	939	1,208	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	508	6,179	0.02	Huadian Power International (H)	CN	HKD	6,348	1,155	0.00
Quicksilver Resources	US	USD	294	6,082	0.02	Datang International Power Generation (H)	CN	HKD	2,946	1,035	0.00
Sunoco	US	USD	254	5,998	0.02	Tata Power	IN	INR	44	774	0.00
Revus Energy	NO	NOK	647	5,207	0.02	Cia de Saneamento de Minas Gerais	BR	BRL	82	656	0.00
ROXI Petroleum	GB	GBP	25,844	4,329	0.01	Tokyo Gas	JP	JPY	165	319	0.00
Uranium One	CA	CAD	1,821	4,245	0.01	PNOG Energy Development	PH	PHP	2,872	178	0.00
China Coal Energy (H)	CN	HKD	3,924	4,232	0.01	Cheung Kong Infrastructure Holdings	HK	HKD	30	67	0.00
Helmerich & Payne	US	USD	158	4,222	0.01	Rural Electrification	IN	INR	6	9	0.00
LUKOIL ADR	RU	USD	91	4,118	0.01					1,540,628	4.99
Woodside Petroleum	AU	AUD	155	4,115	0.01	Materials					
Sasol	ZA	ZAR	139	3,966	0.01	BHP Billiton	GB	GBP	33,353	600,352	1.96
Subsea 7	KY	NOK	293	3,868	0.01	Rio Tinto (UK)	GB	GBP	9,734	575,350	1.87
Bumi Resources	ID	IDR	10,392	3,812	0.01	Churchill Mining	GB	GBP	743,753	489,018	1.59
PTT Exploration & Production (F)	TH	THB	1,423	3,766	0.01	Anglo American	GB	GBP	11,905	389,188	1.27
Faroe Petroleum	GB	GBP	2,074	3,521	0.01	Bayer	DE	EUR	5,614	241,335	0.79
Reliance Industries	IN	INR	106	3,471	0.01	Sylvania Resources	AU	AUD	156,845	170,860	0.56
Valiant Petroleum	GB	GBP	371	3,099	0.01	Allied Gold	AU	AUD	393,665	130,402	0.42
BowLeven	GB	GBP	894	3,058	0.01	ArcelorMittal	LU	EUR	2,722	121,229	0.40
Mariner Energy	US	USD	219	3,028	0.01	Jubilee Platinum	GB	GBP	103,948	87,836	0.29
Uranium One (South Africa)	CA	ZAR	1,307	2,960	0.01	Western Canadian Coal	CA	CAD	30,179	63,123	0.21
Tesoro	US	USD	219	2,824	0.01	Coal of Africa	AU	GBP	40,450	58,855	0.19
China Oilfield Services (H)	CN	HKD	2,585	2,423	0.01	Tanzanite One	BM	GBP	123,865	58,836	0.19
European Gas	AU	AUD	8,116	2,401	0.01	Impala Platinum Holdings	ZA	ZAR	2,772	56,817	0.19
						Albidon	VG	GBP	29,898	56,060	0.18
						Linde	DE	EUR	759	56,010	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Mosaic	US	USD	841	51,074	0.17	Kumba Iron Ore	ZA	ZAR	73	1,598	0.01
Potash Corp of Saskatchewan	CA	CAD	538	49,872	0.16	Allied Gold	AU	GBP	4,718	1,557	0.01
Monsanto	US	USD	811	47,059	0.15	Northern Iron	AU	AUD	824	1,524	0.00
International Ferro Metals	AU	GBP	29,285	43,634	0.14	African Rainbow Minerals	ZA	ZAR	80	1,375	0.00
Dwyka Resources	AU	GBP	136,954	39,717	0.13	Target Resources	GB	GBP	9,238	1,340	0.00
Massey Energy	US	USD	1,356	35,615	0.12	Uralkali	RU	USD	249	1,313	0.00
Freeport-McMoRan Copper & Gold	US	USD	629	35,485	0.12	Exxaro Resources	ZA	ZAR	146	1,217	0.00
Centamin Egypt	AU	GBP	50,653	33,684	0.11	Alumina	AU	AUD	446	1,217	0.00
International Consolidated Minerals	KY	GBP	12,300	33,211	0.11	Zambezi Resources	BM	GBP	12,744	1,083	0.00
Cambrian Mining	GB	GBP	22,271	33,016	0.11	JSW Steel	IN	INR	96	1,056	0.00
Toledo Mining	GB	GBP	22,943	32,121	0.10	Nippon Synthetic Chemical Industry	JP	JPY	335	1,010	0.00
Nucor	US	USD	831	31,804	0.10	Hyundai Steel	KR	KRW	25	981	0.00
Weatherly International	GB	GBP	132,054	31,693	0.10	Raspads kaya	RU	USD	208	886	0.00
African Consolidated Resources	GB	GBP	165,749	31,492	0.10	Feng Hsin Iron & Steel	TW	TWD	569	879	0.00
Gemfields Resources*	GB	GBP	99,972	31,491	0.10	Asia Cement	TW	TWD	950	865	0.00
Kenmare Resources	IE	GBP	53,231	27,015	0.09	C Uyemura & Co	JP	JPY	41	803	0.00
Anvil Mining	CA	AUD	3,800	23,849	0.08	Uralkali GDR	RU	USD	29	780	0.00
Pangea Diamondfields	GB	GBP	46,284	23,836	0.08	Taiyo Ink Manufacturing	JP	JPY	61	741	0.00
ThyssenKrupp	DE	EUR	752	23,723	0.08	Eastern Platinum	CA	CAD	531	708	0.00
Kalahari Minerals	GB	GBP	60,270	23,053	0.08	First Quantum Minerals	CA	CAD	16	703	0.00
Starfield Resources	CA	CAD	47,142	20,474	0.07	Tohcello	JP	JPY	240	674	0.00
Sumitomo Metal Industries	JP	JPY	9,392	20,042	0.07	Randgold Resources ADR	GB	USD	28	636	0.00
Shin-Etsu Chemical	JP	JPY	603	18,927	0.06	MMX Mineracao e Metalicos	BR	BRL	36	576	0.00
MMC Norilsk Nickel ADR	RU	USD	1,346	18,309	0.06	Nihon Nohyaku	JP	JPY	128	568	0.00
Hitachi Metals	JP	JPY	2,393	18,124	0.06	Lee & Man Paper Manufacturing	KY	HKD	581	549	0.00
ZincOx Resources	GB	GBP	9,542	16,603	0.05	Baglas Bandirma Gubre Fabrik	TR	TRY	9	509	0.00
Energybuild Group	GB	GBP	61,589	16,475	0.05	Tokai Carbon	JP	JPY	94	497	0.00
Airgas	US	USD	650	15,864	0.05	Sumitomo Metal Mining	JP	JPY	53	485	0.00
Zimplats Holdings	GB	AUD	2,279	15,826	0.05	Nippon Denko	JP	JPY	77	466	0.00
MMC Norilsk Nickel	RU	USD	116	15,814	0.05	Nabaltec	DE	EUR	97	394	0.00
POSCO	KR	KRW	64	15,812	0.05	Soken Chemical & Engineering	JP	JPY	30	355	0.00
JSR	JP	JPY	1,292	14,777	0.05	LSR Group	RU	USD	9	345	0.00
ArcelorMittal (Reg'd)	LU	USD	303	13,514	0.04	Sinofert Holdings	BM	HKD	880	341	0.00
BHP Billiton	AU	AUD	649	13,085	0.04	Zambezi Resources CDI	BM	AUD	3,978	338	0.00
Rio Tinto (Australia)	AU	AUD	199	13,021	0.04	Ishihara Sangyo Kaisha	JP	JPY	318	333	0.00
Fording Canadian Coal Trust	CA	CAD	416	12,773	0.04	Aricom	GB	GBP	416	330	0.00
Vale do Rio Doce ADR (Pref'd) A	BR	USD	726	11,185	0.04	Northam Platinum	ZA	ZAR	73	319	0.00
Israel Chemicals	IL	ILS	1,206	11,154	0.04	Tianshan Goldfields	AU	AUD	1,708	293	0.00
Vsmo-Avisma	RU	USD	90	9,812	0.03	Cia de Minas Buenaventura ADR	PE	USD	8	259	0.00
Nitto Denko	JP	JPY	469	9,802	0.03	Ivanhoe Mines	CA	CAD	50	245	0.00
Century Aluminum	US	USD	275	9,612	0.03	Toyo Kohan	JP	JPY	97	243	0.00
Frontier Mining	US	GBP	156,720	9,207	0.03	Indocement Tungal Prakarsa	ID	IDR	777	240	0.00
Sylvania Resources (UK)	AU	GBP	8,268	9,053	0.03	FerroChina	BM	SGD	436	232	0.00
Hardide	GB	GBP	140,664	8,967	0.03	SK Chemicals	KR	KRW	7	219	0.00
Polymer Logistics	NL	GBP	22,012	8,805	0.03	Aurelian Resources	CA	CAD	85	170	0.00
China Steel	TW	TWD	10,484	8,715	0.03	Samling Global	BM	HKD	1,783	167	0.00
Albemarle	US	USD	368	6,975	0.02	Hidili Industry International Development	KY	HKD	210	163	0.00
GTL Resources	GB	GBP	16,492	6,679	0.02	Parkson Holdings	MY	MYR	127	143	0.00
Taiwan Fertilizer	TW	TWD	2,645	6,502	0.02	Luks Industrial Group	VN	HKD	296	138	0.00
Celanese	US	USD	287	6,481	0.02	Sino Gold Mining	AU	AUD	43	103	0.00
Praxair	US	USD	138	6,354	0.02	Shougang Concord International Enterprises	HK	HKD	565	90	0.00
Aquarius Platinum	BM	GBP	797	6,315	0.02	Target Resources Wts 12/07/2008	GB	GBP	9,238	81	0.00
European Goldfields	CA	CAD	2,371	6,237	0.02	Hamil Cement Manufacturing	KR	KRW	1	52	0.00
Mwana Africa	GB	GBP	11,773	6,004	0.02	Titanium Resources Group	VG	GBP	97	42	0.00
Monto Minerals	AU	GBP	67,557	5,573	0.02	Prosperity Minerals Holdings	GB	GBP	14	19	0.00
Anhui Conch Cement (H)	CN	HKD	1,317	5,356	0.02	Aricom Wts 05/06/2010	GB	GBP	9	2	0.00
Red Back Mining	CA	CAD	1,791	5,329	0.02	Chung HWA Pulp	TW	TWD	1	0	0.00
Western Canadian Coal	CA	GBP	2,094	4,450	0.01					4,371,347	14.19
CF Industries Holdings	US	USD	65	4,368	0.01	Industrials					
China Goldmines	GB	GBP	4,462	4,239	0.01	Michael Page International	GB	GBP	141,744	409,284	1.33
International Nickel Indonesia	ID	IDR	11,378	4,174	0.01	Rolls-Royce Group	GB	GBP	60,553	265,829	0.87
Pan African Resources	GB	GBP	73,784	3,781	0.01	BAE Systems	GB	GBP	53,759	250,919	0.82
European Nickel	GB	GBP	9,730	3,454	0.01	Capita Group	GB	GBP	33,385	221,342	0.72
Hanwha	KR	KRW	132	3,150	0.01	Mitie Group	GB	GBP	64,070	148,162	0.48
TyraTech	US	GBP	639	2,924	0.01	QinetiQ	GB	GBP	74,634	144,789	0.47
Xinjiang Xinxin Mining Industry	CN	HKD	7,777	2,795	0.01	Sthree	GB	GBP	57,734	102,044	0.33
Formosa Plastics	TW	TWD	1,924	2,779	0.01	Skywest Airlines	SG	GBP	664,824	96,399	0.31
Mechel ADR	RU	USD	39	2,760	0.01	SIG	GB	GBP	11,922	89,659	0.29
Taiwan Cement	TW	TWD	3,343	2,752	0.01	General Electric	US	USD	4,544	75,694	0.25
OneSteel	AU	AUD	884	2,702	0.01	AGCO	US	USD	2,386	74,524	0.24
Evraz Group GDR	LU	USD	50	2,614	0.01	Corac Group	GB	GBP	92,912	64,109	0.21
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	5,741	2,579	0.01	Camco International	GB	GBP	146,185	58,840	0.19
Aquiline Resources	CA	CAD	686	2,578	0.01	Deere & Co	US	USD	1,269	54,581	0.18
Ube Industries	JP	JPY	1,435	2,542	0.01	Zenenergy Power	GB	GBP	23,032	51,707	0.17
Tung Ho Steel Enterprise	TW	TWD	2,444	2,513	0.01	Lockheed Martin	US	USD	926	49,913	0.16
Ecolab	US	USD	106	2,477	0.01	Flowserve	US	USD	713	44,713	0.15
China Molybdenum (H)	CN	HKD	4,218	2,337	0.01	ABB (Reg'd)	CH	CHF	2,878	44,296	0.14
Triple Plate Junction	GB	GBP	17,491	2,318	0.01	Acciona	ES	EUR	276	39,849	0.13
Anglo Asian Mining	GB	GBP	18,428	2,257	0.01	Asahi Glass	JP	JPY	5,814	35,034	0.11
Tianshan Goldfields	AU	GBP	12,527	2,098	0.01	Motivcom	GB	GBP	40,095	33,680	0.11
Mano River Resources	CA	GBP	22,101	1,989	0.01	Raytheon	US	USD	1,005	32,840	0.11
Nalco Holding	US	USD	159	1,869	0.01	Mitsubishi Electric	JP	JPY	6,158	31,979	0.10
Grupo Mexico (B)	MX	MXN	504	1,868	0.01	THK	JP	JPY	2,809	31,610	0.10
EMED Mining Public	CY	GBP	6,779	1,729	0.01	General Dynamics	US	USD	665	30,457	0.10
Lihir Gold	PG	AUD	1,228	1,727	0.01	Mitsui & Co	JP	JPY	2,520	30,020	0.10

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Mitsubishi	JP	JPY	1,750	28,558	0.09	China Southern Airlines	CN	HKD	4,955	1,651	0.01
Siemens (Reg'd)	DE	EUR	477	28,300	0.09	Ceres Power Holdings	GB	GBP	1,080	1,588	0.01
Pursuit Dynamics	GB	GBP	12,158	27,294	0.09	STX Pan Ocean	KR	SGD	1,239	1,566	0.01
ITM Power	GB	GBP	54,456	25,050	0.08	Sime Darby	MY	MYR	986	1,519	0.00
Sumitomo Electric Industries	JP	JPY	3,702	24,112	0.08	EAG	GB	GBP	2,405	1,491	0.00
Sumitomo	JP	JPY	3,330	22,729	0.07	Doosan	KR	KRW	17	1,479	0.00
Imagelinx	GB	GBP	2,131,860	21,319	0.07	Bradken	AU	AUD	370	1,459	0.00
United Technologies	US	USD	493	18,259	0.06	Groupe Vial	FR	EUR	156	1,436	0.00
Honeywell International	US	USD	559	17,012	0.06	Hyundai Engineering & Construction	KR	KRW	30	1,404	0.00
Danaher	US	USD	418	16,627	0.05	Cision	SE	SEK	817	1,360	0.00
Kubota	JP	JPY	4,597	16,319	0.05	Anhui Expressway	CN	HKD	3,348	1,319	0.00
Vestas Wind Systems	DK	DKK	291	16,010	0.05	Tianjin Port Development Holdings	KY	HKD	4,553	1,296	0.00
Norfolk Southern	US	USD	508	15,511	0.05	Orascom Construction Industries GDR	EG	USD	16	1,291	0.00
Union Pacific	US	USD	209	15,367	0.05	Zhuzhou CSR Times Electric (H)	CN	HKD	2,600	1,286	0.00
Robbins & Myers	US	USD	735	15,012	0.05	Larsen & Toubro	IN	INR	33	1,225	0.00
NSK	JP	JPY	3,545	14,961	0.05	China Eastern Airlines	CN	HKD	5,558	1,224	0.00
Terex	US	USD	423	14,871	0.05	Localiza Rent A CAR	BR	BRL	210	1,197	0.00
Precision Castparts	US	USD	247	14,801	0.05	Angle	GB	GBP	3,041	1,110	0.00
NGK Insulators	JP	JPY	1,448	14,133	0.05	Bharat Heavy Electricals	IN	INR	45	1,079	0.00
Sumitomo Warehouse	JP	JPY	5,502	13,934	0.05	Harbin Power Equipment (H)	CN	HKD	1,148	999	0.00
JGC	JP	JPY	1,470	13,803	0.04	All America Latina Logistica	BR	BRL	160	959	0.00
Ceramic Fuel Cells	AU	GBP	57,438	13,354	0.04	West Japan Railway	JP	JPY	1	955	0.00
Air Partner	GB	GBP	1,489	12,954	0.04	Nvro Cleantech	GB	GBP	2,380	893	0.00
Geo Group	US	USD	909	12,605	0.04	Japan Steel Works	JP	JPY	94	877	0.00
Serco Group	GB	GBP	2,694	11,883	0.04	Taewoong	KR	KRW	16	866	0.00
Obrascon Huarte Lain	ES	EUR	565	11,514	0.04	Bidvest Group	ZA	ZAR	114	865	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	56,317	11,484	0.04	Hanjin Heavy Industries & Construction	KR	KRW	30	860	0.00
Emerson Electric	US	USD	419	11,172	0.04	Raubex Group	ZA	ZAR	331	860	0.00
Pall	US	USD	621	11,109	0.04	Lan Airlines ADR	CL	USD	119	795	0.00
Q-Cells	DE	EUR	186	10,959	0.04	Malaysian Resources	MY	MYR	3,181	765	0.00
Ingersoll-Rand	BM	USD	456	10,415	0.03	Daihatsu Diesel Manufacturing	JP	JPY	138	694	0.00
Fluor	US	USD	131	10,364	0.03	Sintex Industries	IN	INR	119	691	0.00
Vopak	NL	EUR	299	10,285	0.03	Sansha Electric Manufacturing	JP	JPY	151	674	0.00
YouGov	GB	GBP	6,476	9,487	0.03	Jaiprakash Associates	IN	INR	195	666	0.00
Sulzer (Reg'd)	CH	CHF	143	9,390	0.03	Shanghai Industrial Holdings	HK	HKD	308	646	0.00
Visual Defence	CA	GBP	64,957	8,932	0.03	Kyeryong Construction Industrial	KR	KRW	34	624	0.00
Bucyrus International (A)	US	USD	140	8,873	0.03	Gamuda	MY	MYR	1,240	621	0.00
Joy Global	US	USD	229	8,572	0.03	Grupo Aeroportuario del Centro Norte ADR	MX	USD	53	578	0.00
Dai Nippon Printing	JP	JPY	1,049	8,128	0.03	Toshiba Plant Systems & Services	JP	JPY	136	564	0.00
Toshiba Machine	JP	JPY	2,084	6,843	0.02	Hyundai Mipo Dockyards	KR	KRW	5	524	0.00
Vossloh	DE	EUR	94	6,833	0.02	Lanco Infratech	IN	INR	76	514	0.00
Textron	US	USD	214	6,615	0.02	SHO-BOND Holdings	JP	JPY	75	442	0.00
Meggitt	GB	GBP	2,144	6,363	0.02	Kurita Water Industries	JP	JPY	24	437	0.00
Delachaux	FR	EUR	122	5,773	0.02	Citic Resources Holdings	BM	HKD	1,778	419	0.00
Teleperformance	FR	EUR	264	5,478	0.02	SM Investments	PH	PHP	135	402	0.00
Hexagon (B)	SE	SEK	595	5,448	0.02	Sasakura Engineering	JP	JPY	92	396	0.00
Byd (H)	CN	HKD	5,939	5,263	0.02	Jingwei Textile Machinery (H)	CN	HKD	2,638	383	0.00
Daelim Industrial	KR	KRW	72	4,946	0.02	Daihen	JP	JPY	199	364	0.00
Intrum Justitia	SE	SEK	574	4,680	0.02	DP World	AE	USD	647	342	0.00
Lennox International	US	USD	250	4,272	0.01	Marubeni	JP	JPY	82	330	0.00
Metso	FI	EUR	185	4,028	0.01	Sinotrans Shipping	HK	HKD	1,039	323	0.00
Fanuc	JP	JPY	75	3,994	0.01	Tekfen Holding	TR	TRY	100	313	0.00
Hansen Transmissions International	BE	GBP	1,782	3,920	0.01	IJM	MY	MYR	283	261	0.00
Brunel International	NL	EUR	324	3,919	0.01	G-Prop Holdings	BM	HKD	6,696	261	0.00
Manpower	US	USD	113	3,884	0.01	Koike Sanso Kogyo	JP	JPY	97	258	0.00
China COSCO Holdings (H)	CN	HKD	2,461	3,754	0.01	Mitsui Matsushima	JP	JPY	199	258	0.00
Connaught	GB	GBP	908	3,702	0.01	Blue Label Telecoms	ZA	ZAR	498	245	0.00
Noble Group	BM	SGD	4,302	3,604	0.01	Blue Star	IN	INR	40	225	0.00
GS Engineering & Construction	KR	KRW	46	3,478	0.01	Inui Tatemono	JP	JPY	49	225	0.00
Cosco Singapore	SG	SGD	2,846	3,383	0.01	Cosco International Holdings	HK	HKD	670	196	0.00
Pacific Basin Shipping	BM	HKD	3,628	3,377	0.01	Oiles	JP	JPY	20	189	0.00
Macquarie Airports	AU	AUD	2,131	3,200	0.01	Ormat Industries	IL	ILS	28	182	0.00
Samsung Engineering	KR	KRW	69	3,126	0.01	Yingli Green Energy Holding ADR	KY	USD	15	179	0.00
Hyundai Development	KR	KRW	89	2,889	0.01	Okano Valve Manufacturing	JP	JPY	60	179	0.00
Hyundai Heavy Industries	KR	KRW	16	2,856	0.01	Novorossiysk Commercial Sea Port GDR	RU	USD	23	177	0.00
Keppel	SG	SGD	734	2,845	0.01	Rasa Industries	JP	JPY	175	162	0.00
Romag Holdings	GB	GBP	1,561	2,787	0.01	Neo-Neon Holdings	KY	HKD	483	159	0.00
Solarvalue	DE	EUR	78	2,731	0.01	Italian-Thai Development (F)	TH	THB	1,178	156	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	6,395	2,571	0.01	Tegma Gestao Logistica	BR	BRL	30	153	0.00
East Japan Railway	JP	JPY	1	2,475	0.01	Bell Equipment	ZA	ZAR	51	148	0.00
Wacker Construction Equipment	DE	EUR	239	2,397	0.01	UEM World	MY	MYR	283	148	0.00
Seek	AU	AUD	955	2,282	0.01	Weg	BR	BRL	24	139	0.00
Hong Kong Aircraft Engineerg	HK	HKD	241	2,174	0.01	First Tractor (H)	CN	HKD	555	138	0.00
GoIndustry	GB	GBP	21,096	2,162	0.01	Harvey Nash Group	GB	GBP	313	122	0.00
AS Eesti Ehitus	EE	EUR	757	2,143	0.01	Nippon Carbon	JP	JPY	51	111	0.00
Ocean Power Technologies	US	USD	417	2,101	0.01	Pan-United	SG	SGD	474	110	0.00
Regeneris	GB	GBP	2,717	2,079	0.01	International Container Term Services	PH	PHP	297	108	0.00
Brambles	AU	AUD	481	2,035	0.01	Depa GDR	AE	USD	26	88	0.00
Hastie Group	AU	AUD	1,291	1,856	0.01	Bunzl	GB	GBP	8	57	0.00
Air China	CN	HKD	4,821	1,829	0.01	Nissha Printing	JP	JPY	2	50	0.00
Weichai Power (H)	CN	HKD	638	1,825	0.01	Carter & Carter Group*	GB	GBP	813	0	0.00
China Communications Construction (H)	CN	HKD	1,499	1,816	0.01					3,307,907	10.67
Redhall Group	GB	GBP	633	1,723	0.01	Information Technology					
Murray & Roberts Holdings	ZA	ZAR	290	1,709	0.01	SAP	DE	EUR	14,902	378,598	1.23
Daikin Industries	JP	JPY	67	1,699	0.01	Hewlett-Packard	US	USD	6,088	144,475	0.47

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Oracle	US	USD	9,909	107,340	0.35	Tekla	FI	EUR	463	3,432	0.01
Alterian	GB	GBP	66,474	107,023	0.35	Ibiden	JP	JPY	151	3,335	0.01
Fidessa	GB	GBP	10,394	86,655	0.28	HannStar Display	TW	TWD	13,392	3,127	0.01
Nokia	FI	EUR	5,407	83,624	0.27	Sinosoft Technology	GB	GBP	30,930	3,093	0.01
NDS Group ADR	GB	USD	3,127	81,156	0.26	Kontron	DE	EUR	373	3,049	0.01
Microsoft	US	USD	5,412	79,426	0.26	Yahoo! Japan	JP	JPY	13	2,905	0.01
Canon	JP	JPY	2,933	74,915	0.24	BYD Electronic International	HK	HKD	5,000	2,829	0.01
Cisco Systems	US	USD	5,179	67,116	0.22	Bond International Software	GB	GBP	2,415	2,790	0.01
Apple	US	USD	616	55,232	0.18	Otsuka	JP	JPY	71	2,736	0.01
Flomerics Group	GB	GBP	60,339	54,909	0.18	Financial Payment Systems Ltd	GB	GBP	587,690	2,645	0.01
Samsung Electronics	KR	KRW	139	49,873	0.16	Nidec	JP	JPY	69	2,629	0.01
SDL	GB	GBP	14,373	49,183	0.16	Smartrac	NL	EUR	120	2,343	0.01
Google (A)	US	USD	136	39,767	0.13	KROMI Logistik	DE	EUR	348	2,158	0.01
Datacash Group	GB	GBP	13,920	39,256	0.13	Capcom	JP	JPY	141	2,148	0.01
Minorplanet Systems	GB	GBP	204,302	37,285	0.12	Tatung	TW	TWD	6,897	2,108	0.01
Nuance Communications	US	USD	3,330	34,675	0.11	InnoLux Display	TW	TWD	1,251	1,874	0.01
Blackstar Investors	GB	GBP	30,144	29,089	0.09	Devoteam	FR	EUR	95	1,569	0.01
Hewitt Associates	US	USD	1,262	26,108	0.09	Blinkx	GB	GBP	8,172	1,348	0.00
Yaskawa Electric	JP	JPY	4,979	25,561	0.08	Check Point Software Technologies	IL	USD	110	1,333	0.00
Konica Minolta Holdings	JP	JPY	3,220	24,504	0.08	ClearSpeed Technology	GB	GBP	6,459	1,227	0.00
Cognizant Technology Solutions (A)	US	USD	1,443	23,664	0.08	High Tech Computer	TW	TWD	89	1,156	0.00
Tokyo Electron	JP	JPY	716	23,560	0.08	GMO internet	JP	JPY	286	1,001	0.00
Avnet	US	USD	1,662	22,120	0.07	Foxconn Technology	TW	TWD	282	920	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	19,752	21,994	0.07	Kakaku.com	JP	JPY	1	852	0.00
eBay	US	USD	1,326	21,100	0.07	AU Optronics ADR	TW	USD	86	848	0.00
Cap-XX	AU	GBP	96,063	20,653	0.07	Shimadzu	JP	JPY	168	838	0.00
Dainippon Screen Manufacturing	JP	JPY	9,235	20,253	0.07	Rolta India	IN	INR	169	722	0.00
Yokogawa Electric	JP	JPY	3,638	20,071	0.07	Shizuki Electric	JP	JPY	369	722	0.00
Harris	US	USD	684	18,838	0.06	MediaTek	TW	TWD	108	711	0.00
BMC Software	US	USD	1,030	18,301	0.06	Ant	GB	GBP	2,898	710	0.00
Tyco Electronics	BM	USD	896	17,165	0.06	Works Applications	JP	JPY	1	640	0.00
Nippon Electric Glass	JP	JPY	2,169	17,032	0.06	Everlight Electronics	TW	TWD	288	561	0.00
SPI Lasers	GB	GBP	54,815	16,993	0.06	Mixi	JP	JPY	1	544	0.00
EMC	US	USD	2,085	16,640	0.05	Obic	JP	JPY	5	486	0.00
Advantest	JP	JPY	1,167	16,298	0.05	LG Display ADR	KR	USD	41	455	0.00
Applied Materials	US	USD	1,677	16,021	0.05	HCL Technologies	IN	INR	123	446	0.00
Brocade Communications Systems	US	USD	4,327	15,764	0.05	RP Data	AU	AUD	688	396	0.00
Nikon	JP	JPY	1,031	15,099	0.05	Towa	JP	JPY	64	266	0.00
MicroEmissive Displays Group	GB	GBP	59,483	15,019	0.05	Nomura Research Institute	JP	JPY	23	256	0.00
SanDisk	US	USD	1,046	14,485	0.05	Daishinku	JP	JPY	122	256	0.00
Sarantel Group (A)	GB	GBP	300,943	14,295	0.05	eAccess	JP	JPY	1	245	0.00
Accenture	BM	USD	726	14,030	0.05	Celsys	JP	JPY	1	209	0.00
Corning	US	USD	1,016	13,788	0.04	Micronics Japan	JP	JPY	10	184	0.00
iomart Group	GB	GBP	28,738	12,932	0.04	Atlas	JP	JPY	58	173	0.00
NCR	US	USD	1,028	12,875	0.04	KMW	KR	KRW	14	138	0.00
HON HAI Precision Industry	TW	TWD	4,044	11,876	0.04	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	30	73	0.00
Rohm	JP	JPY	335	11,859	0.04	Digital China Holdings	CN	HKD	205	65	0.00
Analog Devices	US	USD	705	11,544	0.04	Orpak Systems	IL	GBP	30	49	0.00
Aveva Group	GB	GBP	943	11,520	0.04	Giant Interactive Group ADR	KY	USD	6	44	0.00
Skyworks Solutions	US	USD	2,478	11,023	0.04					2,489,427	8.07
Diploma	GB	GBP	6,960	10,996	0.04	Consumer Discretionary					
IBS Group GDR	GB	EUR	666	10,961	0.04	Pearson	GB	GBP	91,694	602,427	1.96
THQ	US	USD	1,006	10,891	0.04	BOOT HENRY	GB	GBP	161,742	227,247	0.74
Western Digital	US	USD	727	10,719	0.03	Aegis Group	GB	GBP	132,195	166,566	0.54
Macrovision Solutions	US	USD	1,301	10,360	0.03	Phorm	US	GBP	8,592	122,432	0.40
Block Shield	GB	GBP	27,838	10,161	0.03	M&C Saatchi	GB	GBP	100,593	111,156	0.36
Nidec Sankyo	JP	JPY	2,625	9,963	0.03	Toyota Motor	JP	JPY	4,037	104,421	0.34
United Internet (Reg'd)	DE	EUR	904	9,763	0.03	Wolseley	GB	GBP	18,361	93,183	0.30
F5 Networks	US	USD	838	9,709	0.03	Nike (B)	US	USD	2,015	68,733	0.22
NHN	KR	KRW	80	9,419	0.03	ASOS	GB	GBP	16,250	48,507	0.16
Xchanging	GB	GBP	3,536	8,840	0.03	Chime Communications	GB	GBP	150,367	47,741	0.16
Autonomy	GB	GBP	1,018	8,723	0.03	Honda Motor	JP	JPY	2,834	46,051	0.15
Sybase	US	USD	554	8,298	0.03	Modern Times Group (B)	SE	SEK	1,242	45,913	0.15
NetApp	US	USD	676	8,294	0.03	Cyberview Technology	US	GBP	24,304	41,317	0.13
Samsung Electronics (Pref'd)	KR	KRW	30	7,855	0.03	Time Warner	US	USD	5,041	38,569	0.13
Informatica	US	USD	942	7,684	0.03	Ideal Shopping Direct	GB	GBP	17,043	33,232	0.11
Polycom	US	USD	658	7,510	0.02	Coach	US	USD	1,608	29,432	0.10
AU Optronics	TW	TWD	7,507	7,452	0.02	TJX Companies	US	USD	1,666	27,854	0.09
Temenos Group (Reg'd)	CH	CHF	498	7,034	0.02	The Warnaco Group	US	USD	1,183	27,753	0.09
MTI Wireless Edge	IL	GBP	26,582	6,778	0.02	Stanley Electric	JP	JPY	1,845	23,719	0.08
Meetic	FR	EUR	498	6,682	0.02	Denso	JP	JPY	1,301	22,923	0.07
Disco	JP	JPY	264	6,562	0.02	SES	LU	EUR	1,701	21,010	0.07
Nanoscience	KY	GBP	73,907	6,374	0.02	Landround	GB	GBP	129,092	19,364	0.06
Wirecard	DE	EUR	536	5,679	0.02	SimiGon	IL	GBP	69,031	19,329	0.06
Intec Telecom Systems	GB	GBP	10,825	4,871	0.02	Sportingbet	GB	GBP	43,498	18,704	0.06
Siliconware Precision Industries	TW	TWD	5,497	4,754	0.02	Home Depot	US	USD	1,215	18,055	0.06
Chi Mei Optoelectronics	TW	TWD	6,545	4,648	0.02	Polo Ralph Lauren	US	USD	538	17,075	0.06
Axon Group	GB	GBP	1,024	4,602	0.01	Viacom (B)	US	USD	850	16,717	0.05
Topcon	JP	JPY	1,044	4,564	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,014	15,762	0.05
AdenClassifieds	FR	EUR	253	4,282	0.01	Yamaha Motor	JP	JPY	1,606	15,724	0.05
L.G.Philips	KR	KRW	193	4,254	0.01	Autozone	US	USD	238	14,860	0.05
Vizrt	IL	EUR	1,315	4,250	0.01	EW Scripps	US	USD	638	14,586	0.05
Tencent Holdings	CN	HKD	1,125	3,806	0.01	Torotrak	GB	GBP	61,589	13,858	0.05
Advanced Semiconductor Engineering	TW	TWD	7,282	3,803	0.01	Staples	US	USD	1,180	13,265	0.04
Baidu.com ADR	CN	USD	19	3,660	0.01	Fuji Television Network	JP	JPY	15	12,791	0.04

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Sekisui House	JP	JPY	2,608	12,565	0.04	Private Media Group	US	USD	1,524	991	0.00
Grupo Televisa ADR	MX	USD	973	12,140	0.04	Domino's Pizza Enterprises	AU	AUD	627	990	0.00
Nokian Renkaat	FI	EUR	549	11,770	0.04	AviChina Industry & Technology	CN	HKD	13,060	990	0.00
Hillenbrand	US	USD	1,246	11,403	0.04	Asian Property Development (F)	TH	THB	8,461	978	0.00
Whirlpool	US	USD	304	11,371	0.04	Zhejiang Glass	CN	HKD	1,924	973	0.00
Marui Group	JP	JPY	2,256	11,285	0.04	Quality House (F)	TH	THB	22,097	923	0.00
Ross Stores	US	USD	639	11,115	0.04	Genting	MY	MYR	850	873	0.00
Haseko	JP	JPY	14,528	10,665	0.03	Toyoda Gosei	JP	JPY	47	866	0.00
Phillips-Van Heusen	US	USD	455	9,899	0.03	Jakarta International Hotel & Development	ID	IDR	19,753	795	0.00
priceline.com	US	USD	154	9,809	0.03	Desarrolladora Homex ADR	MX	USD	26	795	0.00
CTC Media	US	USD	718	9,550	0.03	Minor International (F)	TH	THB	3,094	789	0.00
Best Buy	US	USD	413	9,159	0.03	Combi	JP	JPY	199	784	0.00
DISH Network	US	USD	585	8,956	0.03	Daito Trust Construction	JP	JPY	33	764	0.00
LG Electronics	KR	KRW	114	8,952	0.03	FUJIFILM Holdings	JP	JPY	39	756	0.00
JC Penney	US	USD	385	8,559	0.03	Ten Alps	GB	GBP	1,697	747	0.00
Rakuten	JP	JPY	26	8,090	0.03	The Capital Pub	GB	GBP	844	717	0.00
Takashimaya	JP	JPY	1,380	7,630	0.02	JB Hi-Fi	AU	AUD	164	714	0.00
SeLogger.com	FR	EUR	321	7,563	0.02	Sumitomo Rubber Industries	JP	JPY	159	703	0.00
Focus Media Holding ADR	CN	USD	385	7,256	0.02	Orascom Hotels & Development	EG	EGP	86	685	0.00
Rational	DE	EUR	65	7,235	0.02	Shimachu	JP	JPY	46	635	0.00
Tiffany & Co	US	USD	317	7,186	0.02	Ryohin Keikaku	JP	JPY	19	626	0.00
Li Ning	CN	HKD	4,748	7,150	0.02	Navitas	AU	AUD	654	610	0.00
NGK Spark Plug	JP	JPY	1,046	7,108	0.02	Culture Convenience Club	JP	JPY	263	550	0.00
Isuzu Motors	JP	JPY	2,837	6,986	0.02	Tokyo Style	JP	JPY	104	525	0.00
Engel East Europe	NL	GBP	11,295	6,721	0.02	C C Land Holdings	BM	HKD	855	479	0.00
Liberty Media Corp - Entertainment	US	USD	514	6,712	0.02	Koito Manufacturing	JP	JPY	63	419	0.00
Largan Precision	TW	TWD	971	6,698	0.02	Mr Price Group	ZA	ZAR	359	399	0.00
Hyundai Department Store	KR	KRW	126	6,691	0.02	Tofas Turk Otomobil Fabrikasi	TR	TRY	208	399	0.00
Paddy Power	IE	EUR	368	6,466	0.02	Megacable Holdings	MX	MXN	266	389	0.00
Deckers Outdoor	US	USD	92	6,457	0.02	CyberAgent	JP	JPY	1	382	0.00
Yamada Denki	JP	JPY	147	6,368	0.02	Educomp Solutions	IN	INR	7	351	0.00
Comcast (A)	US	USD	598	6,311	0.02	Asian Property Development NVDR	TH	THB	2,922	338	0.00
DR Horton	US	USD	775	6,308	0.02	Nippon Seiki	JP	JPY	44	329	0.00
Marchpole Holdings	GB	GBP	30,588	5,582	0.02	DNP Holdings	MY	MYR	1,674	320	0.00
News (B)	US	USD	589	5,528	0.02	Golden Eagle Retail Group	CN	HKD	622	319	0.00
Belle International Holdings	KY	HKD	9,582	5,186	0.02	Tohokushinsha Film	JP	JPY	61	308	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	278	5,041	0.02	Dufry South America	BM	BRL	31	296	0.00
Hyundai Motor	KR	KRW	117	4,955	0.02	Parkson Retail Group	CN	HKD	62	295	0.00
DU Pareil AU Meme	FR	EUR	152	4,738	0.02	K's Holdings	JP	JPY	23	247	0.00
ADVFN	GB	GBP	215,045	4,623	0.02	M Video	RU	USD	62	231	0.00
Gemstar-TV Guide International	US	USD	2,138	4,384	0.01	Hirata	JP	JPY	30	191	0.00
Li & Fung	HK	HKD	1,945	4,092	0.01	Vista Land & Lifescapes	PH	PHP	4,664	173	0.00
Rosinter Restaurants	RU	USD	180	4,071	0.01	Alsea	MX	MXN	236	158	0.00
Rightmove	GB	GBP	968	4,063	0.01	Sistema Educacional Brasileiro	BR	BRL	20	130	0.00
Discovery Holding	US	USD	340	3,952	0.01	Anhanguera Educacional Participacoes	BR	BRL	15	120	0.00
BEC World (F)	TH	THB	8,928	3,950	0.01	Gafisa	BR	BRL	10	101	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	699	3,739	0.01	China Hongxing Sports	CN	SGD	248	64	0.00
Delticom	DE	EUR	115	3,564	0.01	Queenco Leisure International GDR	IL	EUR	8	59	0.00
Esprit Holdings	HK	HKD	566	3,548	0.01	NagaCorp	KY	HKD	433	54	0.00
China Travel International	HK	HKD	15,468	3,513	0.01	GMA Holdings PDR	PH	PHP	423	37	0.00
Carluccio's	GB	GBP	2,441	3,454	0.01	JumpTV	CA	CAD	72	30	0.00
Fast Retailing	JP	JPY	70	3,288	0.01	Burberry Group	GB	GBP	4	21	0.00
Far Eastern Department Stores	TW	TWD	3,783	3,214	0.01	China Ting Group Holdings	KY	HKD	1	0	0.00
Hotel Shilla	KR	KRW	242	3,156	0.01					2,614,956	8.41
JUMBO	GR	EUR	209	3,107	0.01	Consumer Staples					
Advance Auto Parts	US	USD	167	2,977	0.01	Tesco	GB	GBP	216,021	926,730	3.02
LeGuide.com	FR	EUR	219	2,838	0.01	Nestle (Reg'd)	CH	CHF	2,618	629,167	2.05
Royal Caribbean Cruises	LR	USD	164	2,693	0.01	Imperial Tobacco Group	GB	GBP	16,967	410,429	1.34
Maisons France Confort	FR	EUR	103	2,594	0.01	BAT	GB	GBP	17,485	331,681	1.08
Kia Motors	KR	KRW	372	2,499	0.01	Reckitt Benckiser	GB	GBP	9,197	270,203	0.88
Ambassador Hotel	TW	TWD	2,818	2,466	0.01	PZ Cussons	GB	GBP	42,296	78,564	0.26
Namco Bandai Holdings	JP	JPY	385	2,437	0.01	Philip Morris International	US	USD	2,248	58,757	0.19
Innoconcepts	NL	EUR	283	2,411	0.01	Unilever UK	GB	GBP	3,052	51,943	0.17
AuFeminin.com	FR	EUR	215	2,318	0.01	CVS/Caremark	US	USD	2,486	51,869	0.17
Ports Design	BM	HKD	1,334	2,179	0.01	Procter & Gamble	US	USD	1,452	49,977	0.16
LG Electronics	KR	KRW	58	2,084	0.01	Molson Coors Brewing	US	USD	1,715	47,837	0.16
McDonald's	US	USD	65	1,975	0.01	Coca-Cola	US	USD	1,417	42,569	0.14
Banyan Tree Holdings	SG	SGD	3,666	1,952	0.01	Safeway	US	USD	1,338	21,294	0.07
Powerleague Group	GB	GBP	3,099	1,937	0.01	Altria Group	US	USD	2,025	20,676	0.07
PowerFilm	US	GBP	2,345	1,909	0.01	Energizer Holdings	US	USD	497	19,739	0.06
ABC-Mart	JP	JPY	143	1,869	0.01	Aeon	JP	JPY	2,472	18,287	0.06
China Dongxiang Group	KY	HKD	8,090	1,797	0.01	Bunge	BM	USD	314	18,065	0.06
Suzuki Motor	JP	JPY	129	1,657	0.01	The DIRECTV Group	US	USD	1,323	16,960	0.06
PT Astra International	ID	IDR	1,466	1,617	0.01	Nabors Industries	US	USD	847	15,849	0.05
MegaStudy	KR	KRW	10	1,594	0.01	Enka Insaat Ve Sanayi	TR	TRY	2,209	15,352	0.05
Urbi Desarrollos Urbanos	MX	MXN	885	1,476	0.00	McCormick & Co (Non-Vtg)	US	USD	768	14,747	0.05
NET Servicos de Comunicacao ADR	BR	USD	219	1,409	0.00	Chattem	US	USD	411	14,683	0.05
rnb Retail and Brands	SE	SEK	629	1,385	0.00	Kellogg	US	USD	559	14,657	0.05
Wotif.com Holdings	AU	AUD	618	1,318	0.00	Campbell Soup	US	USD	810	14,375	0.05
Central European Media Enterprises (A)	BM	USD	25	1,293	0.00	Great Atlantic & Pacific Tea	US	USD	1,057	14,252	0.05
Gafisa ADR	BR	USD	63	1,241	0.00	Avon Products	US	USD	587	11,803	0.04
Hyundai H&S	KR	KRW	29	1,216	0.00	C&C Group	IE	EUR	2,993	10,328	0.03
Xebio	JP	JPY	75	1,141	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,138	9,790	0.03
Jupiter Telecommunications	JP	JPY	3	1,098	0.00	Cal-Maine Foods	US	USD	561	8,561	0.03
Chofu Seisakusho	JP	JPY	96	1,000	0.00	Woolworths	AU	AUD	625	8,540	0.03

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Kraft Foods (A)	US	USD	511	8,189	0.03	Biogen Idec	US	USD	538	16,688	0.05
Fresh Del Monte Produce	KY	USD	482	7,788	0.03	Barr Pharmaceuticals	US	USD	633	16,130	0.05
New Britain Palm Oil	PG	GBP	1,176	6,680	0.02	Becton Dickinson	US	USD	354	15,996	0.05
Archer Daniels Midland	US	USD	266	6,021	0.02	Actelion (Reg'd)	CH	CHF	625	15,871	0.05
Kroger	US	USD	431	6,017	0.02	Sonova Holding (Reg'd)	CH	CHF	349	14,817	0.05
Eastern Tobacco	EG	EGP	157	5,732	0.02	Takeda Pharmaceutical	JP	JPY	474	12,614	0.04
Wesfarmers	AU	AUD	316	5,619	0.02	Abbott Laboratories	US	USD	464	12,450	0.04
China Mengniu Dairy	CN	HKD	3,380	5,128	0.02	UnitedHealth Group	US	USD	706	11,783	0.04
Hansen Natural	US	USD	263	4,768	0.02	Covidien	BM	USD	482	11,412	0.04
Brown-Forman (B)	US	USD	115	3,984	0.01	Sinclair Pharma	GB	GBP	26,780	11,247	0.04
Shinsegae	KR	KRW	10	3,389	0.01	Amgen	US	USD	526	11,195	0.04
Amorepacific	KR	KRW	10	3,207	0.01	Genentech	US	USD	316	10,952	0.04
PepsiAmericas	US	USD	232	3,052	0.01	Eli Lilly	US	USD	421	10,319	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	772	2,700	0.01	Concateno	GB	GBP	6,712	10,286	0.03
Tsingtao Brewery (H)	CN	HKD	1,655	2,395	0.01	Laboratorios Almirall	ES	EUR	954	10,067	0.03
Ukrproduct Group	GB	GBP	3,299	2,383	0.01	Phosphagenics	AU	AUD	118,252	9,905	0.03
Indosat	ID	IDR	7,031	2,346	0.01	Grifols	ES	EUR	677	9,537	0.03
Australian Agricultural	AU	AUD	1,490	2,150	0.01	Medtronic	US	USD	370	9,164	0.03
Kobayashi Pharmaceutical	JP	JPY	118	2,084	0.01	Vectura Group	GB	GBP	20,339	9,051	0.03
Uni Charm	JP	JPY	58	2,016	0.01	Celsis International	GB	GBP	4,915	7,643	0.02
President Chain Store	TW	TWD	1,038	1,840	0.01	Pfizer	US	USD	718	7,333	0.02
Uni-President Enterprises	TW	TWD	2,411	1,750	0.01	Cigna	US	USD	336	7,319	0.02
Kirin Holdings	JP	JPY	177	1,591	0.01	CustomVis	GB	GBP	162,519	6,907	0.02
Chaoda Modern Agriculture	KY	HKD	2,156	1,569	0.01	CSL	AU	AUD	351	6,652	0.02
Unicharm Petcare Corporation	JP	JPY	74	1,146	0.00	Astellas Pharma	JP	JPY	300	6,234	0.02
Global Bio-Chem Technology Group	CN	HKD	4,821	1,130	0.00	OPG Group	NL	EUR	460	6,230	0.02
Hokuto	JP	JPY	105	1,120	0.00	Audika	FR	EUR	237	6,198	0.02
Dydo Drinco	JP	JPY	55	1,079	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	676	5,220	0.02
Toyo Suisan Kaisha	JP	JPY	116	1,033	0.00	CVS Group	GB	GBP	2,001	5,202	0.02
Tsuruha Holdings	JP	JPY	53	1,001	0.00	Celgene	US	USD	163	5,163	0.02
Pigeon	JP	JPY	107	985	0.00	Gerresheimer	DE	EUR	183	5,150	0.02
Nippon Meat Packers	JP	JPY	148	954	0.00	York Pharma	GB	GBP	9,112	4,784	0.02
LG Household & Health Care	KR	KRW	9	936	0.00	Biotest (Pref'd)	DE	EUR	119	3,948	0.01
Astra Agro Lestari	ID	IDR	695	909	0.00	Introgen Therapeutics	US	USD	2,415	3,626	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	14	847	0.00	Axis-Shield	GB	GBP	1,159	3,385	0.01
OZEKI	JP	JPY	54	706	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,124	3,380	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,381	697	0.00	LG	KR	KRW	77	3,233	0.01
FamilyMart	JP	JPY	32	561	0.00	Abcam	GB	GBP	837	3,233	0.01
Mandom	JP	JPY	40	539	0.00	Cryo-Save Group	NL	GBP	1,609	3,097	0.01
Ministop Co	JP	JPY	51	532	0.00	United Therapeutics	US	USD	70	3,035	0.01
CJ Cheiljedang	KR	KRW	4	528	0.00	XCounter	SE	GBP	3,697	2,883	0.01
Snow Brand Milk Products	JP	JPY	354	527	0.00	Cochlear	AU	AUD	106	2,870	0.01
Lawson	JP	JPY	23	506	0.00	Tsumura & Co	JP	JPY	232	2,818	0.01
Illovo Sugar	ZA	ZAR	237	504	0.00	Craneware	GB	GBP	1,557	2,771	0.01
BioCare Solutions	GB	GBP	30,917	502	0.00	Protherics	GB	GBP	5,714	2,771	0.01
Matsumotokiyoshi Holdings	JP	JPY	47	493	0.00	Silence Therapeutics	GB	GBP	6,669	2,734	0.01
Yakult Honsha	JP	JPY	37	493	0.00	Cytos Biotechnology (Reg'd)	CH	CHF	86	2,696	0.01
Central European Distribution	US	USD	15	462	0.00	Veropharm	RU	USD	101	2,540	0.01
Create SD	JP	JPY	37	409	0.00	Basilea Pharmaceutica	CH	CHF	34	2,482	0.01
Valor	JP	JPY	69	389	0.00	Hogy Medical	JP	JPY	89	2,366	0.01
Ain Pharmaciez	JP	JPY	54	386	0.00	Ark Therapeutics Group	GB	GBP	3,019	2,219	0.01
Itoham Foods	JP	JPY	114	324	0.00	Arpida	CH	CHF	455	2,210	0.01
Ajinomoto	JP	JPY	48	242	0.00	Mindray Medical International ADR	KY	USD	107	1,827	0.01
Pricesmart	US	USD	16	234	0.00	Daiichi Sankyo	JP	JPY	131	1,817	0.01
Olam International	SG	SGD	218	219	0.00	Q-Med	SE	SEK	508	1,707	0.01
Golden Agri-Resources	MU	SGD	663	212	0.00	Lombard Medical Technologies	GB	GBP	13,895	1,702	0.01
SLC Agricola	BR	BRL	21	191	0.00	Mediceo Paltac Holdings	JP	JPY	193	1,644	0.01
Ito En	JP	JPY	18	160	0.00	Amplifon	IT	EUR	891	1,527	0.00
Alliance Global Group	PH	PHP	1,067	50	0.00	Kissei Pharmaceutical	JP	JPY	141	1,496	0.00
Daikokutenbussan	JP	JPY	3	12	0.00	Minster Pharmaceuticals	GB	GBP	4,324	1,492	0.00
				3,331,100	10.86	Nichi-iko Pharmaceutical	JP	JPY	112	1,487	0.00
Healthcare						Acorda Therapeutics	US	USD	122	1,327	0.00
Roche Holding (Non-Vtg)	CH	CHF	4,604	384,670	1.25	Synergy Healthcare	GB	GBP	204	1,306	0.00
Novartis (Reg'd)	CH	CHF	7,442	189,611	0.62	Orion Systems	IL	CHF	250	1,300	0.00
AstraZeneca	GB	GBP	8,140	173,209	0.56	WuXi PharmaTech Cayman ADR	KY	USD	128	1,222	0.00
Thermo Fisher Scientific	US	USD	3,175	93,475	0.30	Parkway Holdings	SG	SGD	889	1,168	0.00
Invitrogen	US	USD	1,560	74,141	0.24	Sawai Pharmaceutical	JP	JPY	51	1,077	0.00
Teva Pharmaceutical Industries ADR	IL	USD	2,015	47,454	0.15	Verona Pharma	GB	GBP	23,924	987	0.00
Proteome Sciences	GB	GBP	105,661	45,170	0.15	Raffles Medical Group	SG	SGD	2,009	968	0.00
Merck & Co	US	USD	2,274	43,233	0.14	Sysmex	JP	JPY	44	898	0.00
Wyeth	US	USD	1,585	35,790	0.12	Alizyme	GB	GBP	2,904	857	0.00
Meldex International	GB	GBP	52,788	33,521	0.11	Renovo Group	GB	GBP	2,066	713	0.00
McKesson	US	USD	1,081	28,991	0.09	Vision Group Holdings	AU	AUD	722	671	0.00
Baxter International	US	USD	834	26,283	0.09	Terumo	JP	JPY	26	644	0.00
WellPoint	US	USD	1,010	25,421	0.08	Alfresa Holdings	JP	JPY	17	603	0.00
Qiagen	NL	EUR	2,205	24,921	0.08	So-net M3	JP	JPY	1	468	0.00
St Jude Medical	US	USD	1,114	24,776	0.08	Kyowa Hakko Kogyo	JP	JPY	88	403	0.00
Plethora Solutions Holdings	GB	GBP	37,983	24,689	0.08	Phoqus Pharmaceuticals	GB	GBP	4,439	377	0.00
Gilead Sciences	US	USD	830	21,789	0.07	Aspen Pharmacare Holdings	ZA	ZAR	143	296	0.00
CR Bard	US	USD	425	20,345	0.07				1,804,410	5.82	
Stada Arzneimittel	DE	EUR	574	19,643	0.06	Telecommunication Services					
Inion	FI	GBP	79,572	17,904	0.06	Vodafone Group	GB	GBP	410,807	658,523	2.15
Express Scripts (A)	US	USD	496	17,672	0.06	AT&T	US	USD	6,959	136,512	0.44
Allergan	US	USD	599	17,192	0.06	Telefonica	ES	EUR	7,664	111,631	0.36
Laboratory Corp of America Holdings	US	USD	435	16,710	0.05	China Mobile	HK	HKD	6,627	58,327	0.19

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
America Movil ADR	MX	USD	668	19,556	0.06	Dollar Financial	US	USD	1,394	15,921	0.05
NII Holdings	US	USD	685	15,701	0.05	Shinhan Financial Group	KR	KRW	543	15,809	0.05
Turkcell Iletisim Hizmet ADR	TR	USD	1,406	14,369	0.05	Arch Capital Group	BM	USD	438	15,724	0.05
Millicom International Cellular	LU	SEK	251	13,494	0.04	China Construction Bank (H)	CN	HKD	33,785	15,538	0.05
Mobile Telesystems ADR	RU	USD	345	13,351	0.04	State Street	US	USD	417	15,263	0.05
Vivo Participacoes ADR	BR	USD	3,179	10,779	0.04	AXA	FR	EUR	812	15,226	0.05
Teleunit	IT	GBP	358,635	10,759	0.04	National Bank of Greece	GR	EUR	510	14,214	0.05
Singapore Telecommunications	SG	SGD	6,529	9,454	0.03	Daiwa Securities Group	JP	JPY	2,780	13,984	0.05
Chunghwa Telecom	TW	TWD	7,031	9,162	0.03	Ping An Insurance Group (H)	CN	HKD	2,804	13,578	0.04
Embarq	US	USD	401	8,467	0.03	Marfin Popular Bank Public	CY	EUR	2,988	13,406	0.04
Bouygues	FR	EUR	217	8,177	0.03	Deutsche Boerse	DE	EUR	178	13,181	0.04
Digi.com	MY	MYR	1,990	7,761	0.03	New York Community Bancorp	US	USD	1,320	12,507	0.04
KDDI	JP	JPY	2	6,688	0.02	Cash America International	US	USD	548	12,494	0.04
American Tower (A)	US	USD	289	6,350	0.02	Deutsche Bank (Reg'd)	DE	EUR	207	12,493	0.04
PCCW	HK	HKD	17,276	5,635	0.02	Legg Mason	US	USD	397	12,368	0.04
SK Telecom	KR	KRW	51	5,126	0.02	SunTrust Banks	US	USD	431	12,228	0.04
Freetel	DE	EUR	588	5,045	0.02	Accuma Group	GB	GBP	95,513	11,462	0.04
China Telecom	CN	HKD	14,597	5,025	0.02	Hong Kong Exchanges and Clearing	HK	HKD	1,098	11,426	0.04
Telstra Installment Receipts	AU	AUD	2,589	3,652	0.01	Babcock & Brown	AU	AUD	1,613	11,365	0.04
MTN Group	ZA	ZAR	373	3,585	0.01	Samsung Fire & Marine Insurance	KR	KRW	100	10,975	0.04
Softbank	JP	JPY	342	3,501	0.01	Nymex Holdings	US	USD	229	10,876	0.04
Vimpel-Communications ADR	RU	USD	189	2,848	0.01	Franklin Resources	US	USD	219	10,647	0.03
TM International	MY	MYR	2,226	2,554	0.01	Chubb	US	USD	391	10,521	0.03
Philippine Long Distance Telephone	PH	PHP	50	1,538	0.01	Interactive Brokers Group	US	USD	635	10,246	0.03
Bharti Airtel	IN	INR	104	1,177	0.00	Hang Seng Bank	HK	HKD	951	9,646	0.03
Total Access Communication	TH	USD	1,615	1,167	0.00	Singapore Exchange	SG	SGD	2,963	9,589	0.03
Reverse	AU	AUD	1,023	1,067	0.00	Commonwealth Bank of Australia	AU	AUD	436	9,334	0.03
GVT Holding	BR	BRL	75	841	0.00	EFG International (Reg'd)	CH	CHF	575	9,211	0.03
Telekom Malaysia	MY	MYR	1,155	671	0.00	IG Group Holdings	GB	GBP	2,529	9,175	0.03
Telecom Egypt	EG	EGP	164	301	0.00	PartnerRe	BM	USD	238	8,936	0.03
Vimio	IE	GBP	20,127	277	0.00	Kookmin Bank	KR	KRW	248	8,682	0.03
China Mobile ADR	HK	USD	5	239	0.00	People's United Financial	US	USD	993	8,653	0.03
Total Access Communication NVDR	TH	THB	95	70	0.00	Siam Commercial Bank (F)	TH	THB	5,984	8,491	0.03
				1,163,380	3.79	Sompo Japan Insurance	JP	JPY	1,486	8,383	0.03
Financials						Tokyu Land	JP	JPY	2,143	8,128	0.03
HSBC Holdings (UK)	GB	GBP	73,544	646,816	2.11	BNP Paribas	FR	EUR	147	7,962	0.03
Standard Chartered	GB	GBP	19,600	351,619	1.15	Tokyo Maitemono	JP	JPY	1,795	7,940	0.03
HBOS	GB	GBP	68,444	322,027	1.05	Loews Carolina Group	US	USD	232	7,704	0.03
Intermediate Capital Group	GB	GBP	15,000	235,207	0.77	Leopalace21	JP	JPY	850	7,602	0.02
Legal & General Group	GB	GBP	154,790	196,429	0.64	Cheung Kong Holdings	HK	HKD	947	7,534	0.02
3I Group	GB	GBP	17,186	147,711	0.48	Credit Saison	JP	JPY	539	7,328	0.02
RBS Group	GB	GBP	36,274	125,146	0.41	GlobeOp Financial Services	LU	GBP	3,699	7,325	0.02
Savills	GB	GBP	43,856	119,068	0.39	Greenhill & Co	US	USD	217	7,321	0.02
Allianz (UK)	DE	EUR	1,010	103,756	0.34	Sun Hung Kai Properties	HK	HKD	804	7,159	0.02
Munich Re (Reg'd)	DE	EUR	1,063	103,604	0.34	Vontobel Holding	CH	CHF	371	7,076	0.02
Barclays	GB	GBP	17,305	78,998	0.26	Westpac Banking	AU	AUD	603	7,049	0.02
International Personal Finance	GB	GBP	32,837	78,070	0.25	Everest Re Group	BM	USD	153	6,999	0.02
Berkshire Hathaway (B)	US	USD	32	70,192	0.23	Oakley Capital Investments	BM	GBP	6,753	6,517	0.02
Assurant	US	USD	2,089	68,757	0.22	Chiba Bank	JP	JPY	1,627	6,501	0.02
Sumitomo Mitsui Financial Group	JP	JPY	14	62,898	0.20	XL Techgroup	US	GBP	26,584	6,380	0.02
Fortis (Netherlands)	BE	EUR	4,212	57,841	0.19	Bank of East Asia	HK	HKD	2,143	6,187	0.02
AIG	US	USD	2,338	55,369	0.18	Marwyn Value Investors	GB	GBP	6,169	6,138	0.02
Mitsubishi UFJ Financial Group	JP	JPY	9,605	53,665	0.17	CME Group	US	USD	25	6,089	0.02
Citiigroup	US	USD	4,098	52,775	0.17	Bangkok Bank (F)	TH	THB	2,727	6,086	0.02
ACE	KY	USD	1,647	50,378	0.16	China Merchants Bank	CN	HKD	2,829	6,029	0.02
The Bank of New York Mellon	US	USD	2,221	49,242	0.16	Westfield Group	AU	AUD	689	6,012	0.02
Banco Santander	ES	EUR	4,521	49,111	0.16	Chinatrust Financial Holding	TW	TWD	11,350	5,991	0.02
Bank of America	US	USD	2,500	47,720	0.16	First Financial Holding	TW	TWD	9,753	5,977	0.02
JPMorgan Chase	US	USD	1,942	46,379	0.15	Babis Vovos International Construction	GR	EUR	379	5,791	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	10,114	36,095	0.12	Orchid Developments	KY	GBP	4,099	5,349	0.02
Nomura Holdings	JP	JPY	4,011	35,511	0.12	Regions Financial	US	USD	465	5,259	0.02
Sumitomo Trust & Banking	JP	JPY	7,555	34,470	0.11	Korea Exchange Bank	KR	KRW	660	5,057	0.02
Marfin Investment Group	GR	EUR	7,081	31,548	0.10	Oversea-Chinese Banking	SG	SGD	1,520	5,034	0.02
Storebrand	NO	NOK	6,386	30,447	0.10	April Group	FR	EUR	187	5,009	0.02
Swiss Life Holding (Reg'd)	CH	CHF	201	30,213	0.10	Lincoln National	US	USD	181	4,955	0.02
NETeller	GB	GBP	46,145	29,071	0.09	CIT Group	US	USD	862	4,764	0.02
Mizuho Financial Group	JP	JPY	11	28,722	0.09	IMAREX	NO	NOK	357	4,721	0.02
Fannie Mae	US	USD	1,965	28,653	0.09	Korea Investment Holdings	KR	KRW	172	4,605	0.02
Annaly Capital Management	US	USD	3,414	28,487	0.09	AMP	AU	AUD	1,153	4,312	0.01
Sberbank	RU	USD	14,605	23,955	0.08	Talaat Moustafa Group	EG	EGP	4,055	4,223	0.01
Wells Fargo & Co	US	USD	1,471	22,363	0.07	Turkiye Garanti Bankasi	TR	TRY	1,513	4,094	0.01
UniCredit	IT	EUR	5,682	21,754	0.07	DBS Group Holdings	SG	SGD	551	4,093	0.01
Morgan Stanley	US	USD	834	20,468	0.07	Public Bank (F)	MY	MYR	2,234	4,086	0.01
American Express	US	USD	808	19,742	0.06	China Resources Land	CN	HKD	3,830	4,019	0.01
Industrial & Commercial Bank of China	CN	HKD	48,007	19,334	0.06	Altamir Amboise	FR	EUR	665	3,754	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	276	18,306	0.06	Stockland	AU	AUD	1,077	3,719	0.01
Astoria Financial	US	USD	1,508	18,240	0.06	Yuanta Financial Holding	TW	TWD	7,600	3,667	0.01
RGI International	GB	USD	4,335	18,077	0.06	Whitney Holding	US	USD	295	3,525	0.01
PNC Financial Services Group	US	USD	514	18,051	0.06	Samsung Card	KR	KRW	124	3,488	0.01
T&D Holdings	JP	JPY	554	17,946	0.06	Affiliated Managers Group	US	USD	66	3,282	0.01
Mitsubishi Estate	JP	JPY	1,155	17,037	0.06	Fubon Bank Hong Kong	HK	HKD	5,558	3,247	0.01
Julius Baer Holding (Reg'd)	CH	CHF	452	16,799	0.05	China Overseas Land & Investment	HK	HKD	2,936	3,144	0.01
Endurance Specialty Holdings	BM	USD	873	16,608	0.05	Mirland Development	CY	GBP	657	3,023	0.01
China Life Insurance (H)	CN	HKD	7,185	15,979	0.05	National Financial Partners	US	USD	218	2,957	0.01
Matsui Securities	JP	JPY	4,492	15,965	0.05	Resona Holdings	JP	JPY	3	2,954	0.01

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
New World Development	HK	HKD	2,174	2,862	0.01
Ta Chong Bank	TW	TWD	16,552	2,827	0.01
Mirae Asset Securities	KR	KRW	40	2,815	0.01
RTM	RU	USD	2,457	2,724	0.01
Unite Group	GB	GBP	929	2,702	0.01
Swire Pacific (A)	HK	HKD	435	2,576	0.01
Silverdell	GB	GBP	1,883	2,504	0.01
Mineral Securities	AU	AUD	4,379	2,492	0.01
Banco Bradesco ADR	BR	USD	229	2,466	0.01
ACP Capital	GB	GBP	2,953	2,407	0.01
Interhyp	DE	EUR	68	2,391	0.01
Public Bank	MY	MYR	1,277	2,336	0.01
Macquarie Group	AU	AUD	73	2,234	0.01
Boursorama	FR	EUR	386	2,219	0.01
Impact Holdings UK	GB	GBP	96,818	2,178	0.01
Hongkong Land Holdings	HK	USD	891	2,048	0.01
HFA Holdings	AU	AUD	3,790	1,947	0.01
Housing Development Finance	IN	INR	55	1,923	0.01
Banco Bradesco (Pref'd)	BR	BRL	178	1,920	0.01
Downey Financial	US	USD	267	1,895	0.01
CDL Hospitality Trusts	SG	SGD	2,611	1,866	0.01
Bank St Petersburg	RU	USD	642	1,844	0.01
Clerkenwell Ventures	GB	GBP	6,752	1,823	0.01
Banco do Brasil	BR	BRL	227	1,822	0.01
SK Securities	KR	KRW	1,255	1,810	0.01
Bank of Yokohama	JP	JPY	485	1,799	0.01
Hyundai Securities	KR	KRW	234	1,750	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	47	1,746	0.01
Dongbu Securities	KR	KRW	383	1,742	0.01
Meritz Securities	KR	KRW	428	1,715	0.01
Kyobo Securities	KR	KRW	191	1,711	0.01
Raiffeisen International Bank Holding	AT	EUR	21	1,698	0.01
Bank of China (H)	CN	HKD	6,361	1,651	0.01
QBE Insurance Group	AU	AUD	133	1,614	0.01
Vozrozhdenie Bank	RU	USD	58	1,607	0.01
Aioi Insurance	JP	JPY	500	1,602	0.01
Eugene Investment & Securities	KR	KRW	1,901	1,568	0.01
Bank Rakyat Indonesia	ID	IDR	4,723	1,550	0.01
Acom	JP	JPY	97	1,512	0.00
FirstRand	ZA	ZAR	1,402	1,462	0.00
Asya Katilim Bankasi	TR	TRY	393	1,373	0.00
Sony Financial Holdings	JP	JPY	1	1,328	0.00
Bank Muscat GDR	OM	USD	126	1,321	0.00
Tisco Bank NVDR	TH	THB	2,607	1,185	0.00
Commercial International Bank GDR	EG	USD	127	1,111	0.00
Promise	JP	JPY	69	1,107	0.00
Grupo Financiero Banorte	MX	MXN	496	1,097	0.00
CapitaLand	SG	SGD	402	1,027	0.00
Allgreen Properties	SG	SGD	2,009	968	0.00
Mortgage Choice	AU	AUD	2,035	963	0.00
African Bank Investments	ZA	ZAR	542	959	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,607	947	0.00
Bank Mandiri Persero	ID	IDR	5,940	942	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	37	922	0.00
MRV Engenharia e Participacoes	BR	BRL	97	901	0.00
Aeon Credit Service	JP	JPY	111	893	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	133	886	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	44	882	0.00
Gulf Finance House GDR	BH	USD	43	828	0.00
Huaku Development	TW	TWD	422	811	0.00
Mitsui Fudosan	JP	JPY	63	808	0.00
ADOMOS	FR	EUR	621	779	0.00
Central Pattana (F)	TH	THB	1,674	767	0.00
Suncorp-Metway	AU	AUD	115	750	0.00
Shizuoka Bank	JP	JPY	121	748	0.00
Hyundai Motor IB Securities	KR	KRW	46	736	0.00
Goodman Group	AU	AUD	337	727	0.00
Guaranty Trust Bank GDR	NG	USD	114	720	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	88	714	0.00
ASX	AU	AUD	41	712	0.00
Bank of India	IN	INR	165	708	0.00
XXI Century Investments	CY	GBP	48	687	0.00
Credicorp	BM	USD	13	540	0.00
Xinyuan Real Estate ADR	KY	USD	108	484	0.00
Banco Macro ADR	AR	USD	41	466	0.00
Japan Securities Finance	JP	JPY	102	430	0.00
Axis Bank	IN	INR	36	423	0.00
TOC	JP	JPY	133	408	0.00
Rexcapital Financial Holdings	HK	HKD	6,690	396	0.00
Globe Trade Centre	PL	PLN	45	374	0.00
Bank of Georgia GDR	GE	USD	31	370	0.00
Tisco Bank (F)	TH	THB	808	367	0.00
Ayala	PH	PHP	102	363	0.00
Bank Niaga	ID	IDR	9,515	357	0.00
Megaworld	PH	PHP	13,399	330	0.00

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
BRE Bank	PL	PLN	4	326	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,694	308	0.00
MCB Bank GDR	PK	USD	47	303	0.00
Tokyo Theatres	JP	JPY	306	289	0.00
Seven Bank	JP	JPY	1	269	0.00
Bandar Raya Developments	MY	MYR	753	246	0.00
Banco Compartamos	MX	MXN	98	206	0.00
Axis Bank GDR	IN	USD	17	195	0.00
Solidere GDR	LB	USD	15	190	0.00
Asia Financial Holdings	HK	HKD	737	179	0.00
ThinkSmart	AU	AUD	340	179	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,492	152	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,377	152	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	25	146	0.00
Banco Daycoval (Pref'd)	BR	BRL	39	136	0.00
Security Bank	PH	PHP	184	132	0.00
Indiabulls Real Estate	IN	INR	18	126	0.00
Open Investments	RU	USD	1	119	0.00
Zhong An Real Estate	KY	HKD	476	112	0.00
Intergroup Financial Services Group	PA	USD	11	110	0.00
Banco Indusval	BR	BRL	24	104	0.00
Robinsons Land (B)	PH	PHP	748	96	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	705	86	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	49	68	0.00
Fortis strip VVPR	BE	EUR	1,911	15	0.00
CNinsure ADR	KY	USD	2	13	0.00
Man Group	GB	GBP	1	9	0.00
China Aoyuan Property Group	KY	HKD	34	7	0.00
TradeStation Group	US	USD	1	1	0.00
				4,585,583	14.90
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	568	186	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	132	69	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	65	40	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	89	31	0.00
				326	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	4,005	5,005	0.02
				5,005	0.02
Deferred Shares					
Mathengine	GB	GBP	1,937	0	0.00
Subsea Resources	GB	GBP	97,065	0	0.00
Healthcare Enterprise	GB	GBP	160,675	0	0.00
Minorplanet Systems	GB	GBP	32,955,133	0	0.00
CustomVis	GB	GBP	94,155	0	0.00
Arthro Kinetics	GB	GBP	199	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	15,397	15,397	0.05
Sea Production*	BM	NOK	1,297	894	0.00
				16,291	0.05
Materials					
Monto Minerals Wts 25/05/2009	AU	GBP	12,408	124	0.00
				124	0.00
Industrials					
Noida Toll Bridge GDR	IN	USD	5,308	16,047	0.05
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	11	1,813	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	11	1,541	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	6	1,150	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	6	1,100	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	6	964	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	6	921	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	8	878	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	9	840	0.00
Rolls-Royce Group	GB	GBP	200,099	200	0.00
				25,454	0.07
Consumer Discretionary					
Pantaloon Retail India	IN	INR	23	157	0.00
Thunderbird Resorts	VG	USD	25	114	0.00
				271	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	3	14	0.00
				14	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	716	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	716	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,083	0	0.00
				0	0.00
Financials					
Sberbank GDR	RU	EUR	7	1,398	0.00
State Bank of India	IN	INR	58	1,321	0.00
CIT Group 8.75% (Pref'd)	US	USD	30	834	0.00

FPS Sterling Growth Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Indian Overseas Bank	IN	INR	354	674	0.00
Indiabulls Real Estate GDR	IN	USD	36	246	0.00
Federal Bank GDR	IN	USD	49	148	0.00
Sistema-Hals	RU	USD	1	103	0.00
				4,724	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	3	32,457	0.11
				32,457	0.11
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	25	1,762	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	177	1,328	0.00
				3,090	0.01
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	26,788	60,742	0.20
Eclipse Energy Placing*	GB	GBP	3,449	25,868	0.08
Buried Hill Energy*	CY	USD	28,947	16,045	0.05
Cadogan Petroleum*	GB	GBP	16,034	6,574	0.02
Kalahari Energy*	VG	USD	7,157	4,508	0.01
Sphere Investments*	AU	AUD	96	0	0.00
				113,737	0.36
Utilities					
Sterecycle Private Placing*	GB	GBP	2	2,984	0.01
				2,984	0.01
Materials					
AeroBox*	GB	GBP	35,500	0	0.00
				0	0.00
Industrials					
Keronite Placing*	GB	GBP	375,252	22,515	0.07
Airsea Lines International (B)*	CA	EUR	17,244	6,763	0.02
Advanced Fluid Connections*	GB	GBP	20,286	0	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	8,546	0	0.00
AgCert International*	IE	GBP	10,200	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	16,962	0	0.00
				29,278	0.09
Information Technology					
Inova Holding*	GB	GBP	17,713	1,362	0.00
Pelikon Placing*	GB	GBP	315,889	316	0.00
Ubimetix Holdings Placing*	GB	GBP	1,850	23	0.00
Ubimetix (A) Placing*	GB	GBP	1,574	19	0.00
Mathengine*	GB	GBP	215	0	0.00
				1,720	0.00
Consumer Discretionary					
Fish	GB	GBP	2,085	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	104	0	0.00
Centurion Electronics	GB	GBP	44,902	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,717	1,193	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,177	0	0.00
				1,193	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	24,636	0.08
				24,636	0.08
Fractions				11	0.00
Total Investments (Cost GBP 29,410,393)				29,953,365	97.61
	Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	20,765	(186)	0.00	
			(186)	0.00	

Geographical Split		
Country Code		%
UK	GB	52.66
USA	US	16.31
Germany	DE	5.48
Japan	JP	4.49
Switzerland	CH	4.44
Australia	AU	2.34
Canada	CA	1.00
Spain	ES	0.87
Korea	KR	0.80
Bermuda	BM	0.72
Luxembourg	LU	0.62
Russia	RU	0.58
Hong Kong	HK	0.57
China	CN	0.55
France	FR	0.49
Norway	NO	0.48
Singapore	SG	0.45
Taiwan	TW	0.44
Cayman Islands	KY	0.40
Finland	FI	0.39
Brazil	BR	0.36
Italy	IT	0.31
Israel	IL	0.28
Virgin Islands (British)	VG	0.27
South Africa	ZA	0.23
Turkey	TR	0.23
Netherlands	NL	0.22
Sweden	SE	0.21
Belgium	BE	0.20
Ireland	IE	0.19
Greece	GR	0.18
Cyprus	CY	0.11
Mexico	MX	0.11
Portugal	PT	0.09
Thailand	TH	0.08
Indonesia	ID	0.07
India	IN	0.07
Malaysia	MY	0.06
Netherlands Antilles	AN	0.06
Papua New Guinea	PG	0.06
Denmark	DK	0.05
Egypt	EG	0.03
Austria	AT	0.02
Estonia	EE	0.01
Czech Republic	CZ	0.01
Liberia	LR	0.01
Philippines	PH	0.01
Chile	CL	0.00
Vietnam	VN	0.00
United Arab Emirates	AE	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Poland	PL	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Georgia	GE	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Peru	PE	0.00
Cash and other net assets		2.39

Euro Balanced Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol YPF	ES	EUR	618,882	16,115,682	1.66
Total	FR	EUR	245,923	13,265,078	1.37
Royal Dutch Shell (A)	GB	EUR	225,130	5,812,863	0.60
Galp Energia (B)	PT	EUR	369,136	5,743,753	0.59
Gazprom ADR (UK)	RU	USD	167,984	5,741,387	0.59
Neste Oil	FI	EUR	263,965	5,134,128	0.53
Tupras Türkiye Petrol Rafine	TR	TRY	252,530	4,386,150	0.45
Gazprom	RU	USD	503,047	4,265,985	0.44
Fugro	NL	EUR	31,155	1,785,826	0.18
				62,250,852	6.41
Utilities					
E.ON	DE	EUR	240,939	31,493,180	3.25
Suez	FR	EUR	332,279	15,118,705	1.56
Veolia Environnement	FR	EUR	190,625	8,871,699	0.91
A2A	IT	EUR	2,560,837	6,056,380	0.62
Energias de Portugal	PT	EUR	1,078,600	4,379,114	0.45
Red Electrica de Espana	ES	EUR	66,167	2,759,844	0.28
Enagas	ES	EUR	88,100	1,717,955	0.18
Hera	IT	EUR	638,180	1,552,054	0.16
				71,948,931	7.41
Materials					
Bayer	DE	EUR	216,075	11,840,932	1.22
K+S	DE	EUR	37,721	10,169,332	1.05
ArcelorMittal	LU	EUR	175,731	9,979,766	1.03
Linde	DE	EUR	97,658	9,189,633	0.95
Israel Chemicals	IL	ILS	756,371	8,917,409	0.92
CRH	IE	EUR	112,213	2,755,951	0.28
Uralkali	RU	USD	79,783	535,630	0.06
				53,388,653	5.51
Industrials					
GEA Group	DE	EUR	451,535	10,723,953	1.11
Alstom	FR	EUR	63,317	9,434,208	0.97
Strabag	AT	EUR	199,817	8,991,762	0.93
Deutsche Post	DE	EUR	357,264	7,155,996	0.74
Philips Electronics	NL	EUR	253,972	6,133,414	0.63
Tekfen Holding	TR	TRY	1,008,441	4,010,790	0.41
Q-Cells	DE	EUR	52,417	3,931,835	0.41
Finmeccanica	IT	EUR	159,275	3,567,753	0.37
Renewable Energy	NO	NOK	160,137	3,501,103	0.36
Outotec	FI	EUR	80,756	3,245,575	0.33
Hellenic Technodomiki	GR	EUR	378,191	3,025,525	0.31
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	10,998,214	2,859,536	0.29
Delachaux	FR	EUR	28,330	1,707,991	0.18
MAN	DE	EUR	14,159	1,270,667	0.13
Seche Environnement	FR	EUR	11,607	1,083,046	0.11
				70,643,154	7.28
Information Technology					
SAP	DE	EUR	244,682	7,925,250	0.82
United Internet (Reg'd)	DE	EUR	271,847	3,743,327	0.39
Vizrt	IL	EUR	285,596	1,176,655	0.12
Wincor Nixdorf	DE	EUR	22,344	1,097,968	0.11
Kontron	DE	EUR	48,863	510,126	0.05
Tekla	FI	EUR	42,334	401,943	0.04
				14,855,269	1.53
Consumer Discretionary					
Nokian Renkaat	FI	EUR	625,519	17,095,425	1.76
SES	LU	EUR	727,003	11,493,923	1.19
Sodexo Paris	FR	EUR	86,021	3,698,904	0.38
Fielmann	DE	EUR	3,454	164,423	0.02
				32,452,675	3.35
Consumer Staples					
Beiersdorf	DE	EUR	81,384	4,450,887	0.46
Vilmorin & Co	FR	EUR	21,497	2,576,185	0.27
KWS Saat	DE	EUR	8,470	1,170,757	0.12
				8,197,829	0.85
Healthcare					
Grifols	ES	EUR	1,319,450	23,684,128	2.44
Fresenius (Pref'd)	DE	EUR	187,905	9,996,534	1.03
Novo Nordisk (B)	DK	DKK	192,063	8,468,409	0.87
Fresenius	DE	EUR	111,676	6,068,496	0.63
Gerresheimer	DE	EUR	163,972	5,871,831	0.61
Merck	DE	EUR	36,085	3,291,334	0.34
Sartorius Stedim Biotech	FR	EUR	50,171	1,658,638	0.17
				59,039,370	6.09
Telecommunication Services					
Telefonica	ES	EUR	1,446,930	26,869,499	2.77
KPN	NL	EUR	848,975	10,005,176	1.03
Bouygues	FR	EUR	186,261	8,944,277	0.92
				45,818,952	4.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Allianz (UK)	DE	EUR	146,544	19,187,040	1.98
BNP Paribas	FR	EUR	241,060	16,693,409	1.72
UniCredit	IT	EUR	3,350,225	16,352,449	1.69
Intesa Sanpaolo	IT	EUR	2,851,035	13,707,776	1.41
Banco Santander	ES	EUR	974,569	13,497,787	1.39
Deutsche Postbank	DE	EUR	188,277	10,603,762	1.09
Deutsche Boerse	DE	EUR	97,323	9,169,754	0.95
Munich Re (Reg'd)	DE	EUR	60,366	7,501,033	0.77
Fortis	BE	EUR	414,779	7,258,631	0.75
AXA	FR	EUR	299,112	7,150,264	0.74
DnB NOR	NO	NOK	725,092	6,941,591	0.72
Mediobanca	IT	EUR	422,694	5,676,774	0.59
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	23,614,944	622,686	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	8,930,742	241,617	0.02
				134,604,573	13.88
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	7,835,868	8,035,298	0.83
				8,035,298	0.83
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	1,706,716	1,071,584	0.11
Gaz Capital 6.605% 13/02/2018	LU	EUR	976,800	907,610	0.09
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	917,763	891,423	0.09
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	729,916	469,272	0.05
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	1,824,791	238,116	0.02
				3,578,005	0.36
Utilities					
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	525,969	477,094	0.05
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	472,299	474,330	0.05
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,073,407	11	0.00
				951,435	0.10
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,361,494	2,326,780	0.24
SABIC Europe 4.50% 28/11/2013	NL	EUR	1,073,407	960,484	0.10
Bayer 5.00% VRN (Perpetual)	DE	EUR	525,969	462,374	0.05
Rexam 6.75% VRN (Perpetual)	GB	EUR	42,936	34,602	0.00
				3,784,240	0.39
Industrials					
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	917,763	925,839	0.10
				925,839	0.10
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,685,248	1,378,533	0.14
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	579,640	584,972	0.06
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	343,490	304,538	0.03
				2,268,043	0.23
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	2,125,345	2,129,773	0.22
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	1,932,132	1,912,104	0.20
Faurecia 3.625% 05/10/2010	FR	EUR	1,363,226	1,214,103	0.13
DaimlerChrysler 4.125% 18/11/2009	NL	EUR	955,332	943,529	0.10
Wolters Kluwer 6.375% 10/04/2018	US	EUR	869,459	890,587	0.09
Central European Media 6.198% FRN 15/05/2014	BM	EUR	858,725	744,944	0.08
Fortune Brands 3.50% 30/01/2009	US	EUR	354,224	347,777	0.04
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	268,352	268,835	0.03
				8,451,652	0.89
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	751,385	744,998	0.08
Kraft Foods 5.75% 20/03/2012	US	EUR	644,044	643,791	0.07
Cargill 6.25% 24/07/2015 EMTN	US	EUR	579,640	583,233	0.06
Procter & Gamble 4.875% 11/05/2027	US	EUR	536,703	500,431	0.05
				2,472,453	0.26
Telecommunication Services					
OTE 5.375% 14/02/2011 GMTN	GB	EUR	440,097	439,039	0.05
				439,039	0.05
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	14,920,351	14,752,046	1.52
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	8,372,571	8,420,914	0.87
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	6,440,439	6,332,396	0.65
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	4,873,266	5,042,189	0.52
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	4,830,329	4,519,083	0.47
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	4,508,307	4,290,717	0.44
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	4,025,274	3,856,368	0.40
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	3,746,189	3,576,955	0.37
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	3,424,167	3,064,629	0.32
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	3,134,347	3,056,005	0.32
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	3,327,560	2,947,151	0.30
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	2,597,644	2,601,566	0.27
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	2,653,663	2,545,046	0.26
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	2,576,176	2,544,294	0.26
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	2,511,771	2,433,592	0.25
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	2,511,771	2,363,474	0.24

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Balanced Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	2,626,626	2,356,275	0.24
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	2,372,228	2,351,119	0.24
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,672,782	2,287,958	0.24
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	2,307,824	2,257,513	0.23
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	2,307,824	2,190,643	0.23
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	2,125,345	2,131,721	0.22
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	2,157,547	2,117,336	0.22
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	3,230,954	2,077,168	0.21
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	2,146,813	2,057,272	0.21
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	2,146,813	2,022,499	0.21
CFG Hellas 4.726% FRN 08/06/2017 EMTN	GB	EUR	2,232,686	2,010,310	0.21
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	2,189,749	1,990,701	0.21
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,146,813	1,964,727	0.20
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	NL	EUR	2,039,472	1,937,754	0.20
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	DE	EUR	2,146,813	1,766,509	0.18
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	FR	EUR	1,738,919	1,740,484	0.18
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	GB	GBP	1,492,165	1,682,157	0.17
JPMorgan Chase 5.25% 08/05/2013 EMTN	FR	EUR	1,932,132	1,651,393	0.17
Karta 05-1 B 5.067% FRN 20/01/2014	US	EUR	1,610,110	1,605,440	0.17
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	GB	EUR	1,717,450	1,604,988	0.17
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	IT	EUR	1,728,185	1,546,475	0.16
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	GB	EUR	1,677,368	1,543,682	0.16
Finans Capital 9.00% 07/10/2014 Reg S	NO	EUR	1,717,450	1,538,812	0.16
Santander Consumer 07-1 A 4.804% 20/09/2022	KY	USD	2,318,558	1,525,206	0.16
Morgan Stanley 6.50% 15/04/2011 GMTN	ES	EUR	1,610,110	1,518,338	0.16
Hyundai Card 3.54188% FRN 03/05/2010	US	EUR	1,502,769	1,516,895	0.16
Sibacadmefinance (Ursa Bank) 7.00% 21/05/2010	KR	USD	2,486,010	1,511,202	0.16
NBP Capital Trust 1 8.32% VRN (Perpetual)	IE	EUR	1,653,046	1,507,247	0.16
Banco Popolare 5.00% 19/10/2010 EMTN	US	EUR	1,481,301	1,503,076	0.15
IntesaBci Capital Trust 6.988% VRN (Perpetual)	IT	EUR	1,502,769	1,489,293	0.15
Societe General 4.956% FRN 15/03/2016	US	EUR	1,481,301	1,483,505	0.15
Mapfre 5.921% VRN 24/07/2037	FR	EUR	1,545,705	1,475,774	0.15
Orient Express (Vostochny Express) 9.875% 03/07/09	ES	EUR	1,663,780	1,473,720	0.15
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	IE	RUB	55,731,267	1,427,482	0.15
Cemex Finance Europe 4.75% 05/03/2014	LU	EUR	1,416,897	1,410,979	0.15
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	NL	EUR	1,610,110	1,397,530	0.14
SPARF 2005-1 B 4.987% FRN 15/07/2011	GB	EUR	1,610,110	1,383,276	0.14
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	1,438,365	1,377,234	0.14
Westfaelisch-Lippische 4.375% 24/09/2014	FR	EUR	1,524,237	1,368,765	0.14
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	DE	EUR	1,384,694	1,364,201	0.14
Lehman Brothers Holdings 5.375% 17/10/2012	IE	EUR	1,492,035	1,364,130	0.14
Standard Chartered Bank 5.875% 26/09/2017	US	EUR	1,438,365	1,350,849	0.14
Santander Debt 5.125% 11/04/2011 EMTN	GB	EUR	1,395,428	1,346,991	0.14
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	ES	EUR	1,288,088	1,288,732	0.13
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	US	USD	2,146,813	1,265,510	0.13
SEB 4.125% VRN 28/05/2015 EMTN	KY	USD	2,035,608	1,263,632	0.13
Immeo Residential Finance 4.766% FRN 15/12/2016	SE	EUR	1,288,088	1,241,417	0.13
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	IE	EUR	1,363,894	1,234,265	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	DE	EUR	1,395,428	1,214,721	0.13
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	FR	USD	1,867,727	1,211,794	0.12
Permanent Financing 7 3B 4.549% FRN 10/06/2042	DE	EUR	1,266,620	1,189,736	0.12
Temir Capital 9.25% 23/03/2009	GB	EUR	1,245,152	1,188,366	0.12
Opera Finance CMH B 5.047% FRN 15/01/2015*	NL	USD	1,856,993	1,167,736	0.12
Kazkommerts 5.125% 23/03/2011 EMTN	GB	EUR	1,352,492	1,155,028	0.12
OTP Bank 5.875% VRN (Perpetual)	NL	EUR	1,331,024	1,132,036	0.12
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	HU	EUR	1,395,428	1,065,968	0.11
COMP 04-1 B 5.11% FRN 25/05/2014	NL	EUR	1,094,875	1,060,828	0.11
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	FR	EUR	1,073,407	1,030,397	0.11
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	US	USD	1,695,982	1,030,087	0.11
Smile Synthetic 05-C 5.154% FRN 20/01/2015	GB	GBP	918,660	1,023,729	0.11
Getin Finance 6.359% FRN 13/05/2009 EMTN	NL	EUR	1,088,030	993,087	0.10
Shield 1 C 5.174% FRN 20/01/2014	GB	EUR	1,019,736	986,289	0.10
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	1,073,407	971,692	0.10
Halyk Savings Bank 8.125% 07/10/2009 Reg S	NL	EUR	1,009,002	963,245	0.10
BAT International Finance 5.875% 12/03/2015 EMTN	KZ	USD	1,449,099	951,246	0.10
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	EUR	944,598	949,039	0.10
Preferred Term XII 4.42% FRN 24/12/2033 144A	GB	GBP	729,916	930,061	0.10
GLS 06-1 B 4.967% FRN 15/07/2014*	KY	USD	1,695,982	915,245	0.09
SLM 4.0806% FRN 15/12/2010	GB	EUR	987,534	913,469	0.09
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	US	EUR	1,073,407	912,825	0.09
Colgrade (ROLF Group) 8.25% 28/06/2010	GB	EUR	944,598	880,405	0.09
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	CY	USD	1,395,428	878,469	0.09
EPICP MLDN A 6.17938% FRN 15/07/2017	NL	GBP	783,587	870,870	0.09
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	GB	GBP	703,988	864,073	0.09
Danske Bank 5.375% VRN 18/08/2014 EMTN	IT	EUR	847,991	857,065	0.09
Ukrstots Finance 9.00% 06/06/2008	DK	EUR	858,725	847,957	0.09
Canary Wharf Mortgage 6.43375% FRN 22/10/2037	NL	USD	1,309,556	844,330	0.09
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	GBP	826,523	835,286	0.09
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	GB	EUR	912,396	816,090	0.08
IFIL Investment 5.375% 12/06/2017	LU	EUR	966,066	788,020	0.08
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	IT	EUR	880,193	768,292	0.08
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	NL	EUR	794,321	767,380	0.08
Absolut Capital 8.75% 07/04/2009	GB	GBP	644,044	766,520	0.08
HVB Funding Trust VII 7.055% VRN (Perpetual)	LU	USD	1,148,545	758,064	0.08
	US	EUR	751,385	739,925	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,202,215	736,676	0.08
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	815,789	736,087	0.08
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	944,598	735,204	0.08
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	1,154,985	733,316	0.08
American General Finance 4.625% 22/06/2011 A	US	EUR	783,587	721,903	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	751,385	713,815	0.07
BBVAP + C 5.15% FRN 19/08/2038	ES	EUR	778,662	713,650	0.07
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	662,157	708,434	0.07
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	693,773	705,573	0.07
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	826,523	704,675	0.07
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	741,556	697,063	0.07
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	729,916	692,989	0.07
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	1,073,407	691,882	0.07
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	1,116,343	687,338	0.07
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	837,257	686,823	0.07
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	676,246	683,644	0.07
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	25,547,075	682,654	0.07
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	762,119	681,309	0.07
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	699,432	676,682	0.07
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	1,073,407	667,338	0.07
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	751,385	663,134	0.07
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	772,853	662,193	0.07
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	667,659	659,914	0.07
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	654,778	658,915	0.07
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	837,257	655,426	0.07
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	729,916	647,717	0.07
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	686,980	644,181	0.07
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	686,980	640,053	0.07
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	1,105,609	638,883	0.07
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	563,352	621,237	0.06
HSBC Bank (Ukrstotsbank) 7.375% 23/07/2010	GB	USD	966,066	620,087	0.06
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	1,141,716	617,691	0.06
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	676,246	614,978	0.06
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	611,842	607,926	0.06
Lambda Finance 5.05-1X C2 5.13% FRN 15/11/2029	NL	EUR	676,246	590,533	0.06
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	987,534	586,249	0.06
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	644,044	585,512	0.06
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	563,769	582,218	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	676,246	579,803	0.06
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	590,374	563,322	0.06
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	837,257	559,593	0.06
Gracechurch Mortgage 1X B 4.924% FRN 11/10/2041	GB	EUR	590,374	555,227	0.06
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	858,725	554,443	0.06
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	594,667	554,430	0.06
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	536,703	532,517	0.05
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	858,725	530,280	0.05
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	536,703	527,848	0.05
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	601,108	527,120	0.05
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	601,108	526,984	0.05
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	483,033	522,919	0.05
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	515,235	502,998	0.05
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	515,235	502,218	0.05
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	536,703	490,587	0.05
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	568,905	470,911	0.05
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	536,703	464,007	0.05
SLM 4.756% FRN 15/06/2009	US	EUR	493,767	453,969	0.05
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	493,767	453,726	0.05
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	461,565	453,580	0.05
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	535,702	453,371	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	493,767	448,553	0.05
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	441,680	440,881	0.05

Euro Balanced Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	397,160	302,795	0.03
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	354,224	302,153	0.03
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	322,022	297,792	0.03
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	250,666	296,521	0.03
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	644,044	290,083	0.03
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	322,022	283,087	0.03
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	297,497	269,934	0.03
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	429,363	266,188	0.03
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	272,645	265,602	0.03
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	343,490	262,341	0.03
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	262,985	261,682	0.03
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	322,022	258,678	0.03
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	364,958	255,380	0.03
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	300,554	248,858	0.03
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	300,554	247,900	0.03
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	279,086	244,070	0.03
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	271,265	235,567	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	1,663,780	230,613	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	243,281	224,123	0.02
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	214,681	212,548	0.02
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	390,925	201,233	0.02
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	214,681	199,135	0.02
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	214,681	175,180	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	257,618	165,969	0.02
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	165,263	163,939	0.02
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	268,352	163,917	0.02
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	246,884	145,239	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	966,066	135,363	0.01
Northern Rock 6.594% VRN (Perpetual)	GB	USD	300,554	117,785	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	101,974	106,611	0.01
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	114,793	103,066	0.01
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	128,809	102,754	0.01
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	107,341	90,974	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	1,277,354	67,380	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	155,644	60,996	0.01
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	525,969	27,745	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	2,039,472	13	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	1,245,152	8	0.00
				240,397,953	24.82
Government					
Germany 4.75% 04/07/2034**	DE	EUR	21,554,003	21,864,295	2.25
Germany 3.25% 09/04/2010	DE	EUR	18,140,570	17,955,174	1.85
Germany 4.00% 04/01/2018	DE	EUR	12,903,420	12,776,855	1.32
Germany 4.25% 04/07/2039	DE	EUR	10,913,324	10,242,705	1.06
Germany 4.00% 04/07/2016	DE	EUR	8,297,432	8,222,512	0.85
France 5.50% 25/04/2029	FR	EUR	6,783,929	7,478,144	0.77
Finland 4.375 % 04/07/2019	FI	EUR	6,708,791	6,681,285	0.69
Belgium 8.00% 24/12/2012	BE	EUR	5,613,916	6,507,271	0.67
France 4.00% 25/04/2018	FR	EUR	3,090,337	3,009,371	0.31
France 3.50% 25/04/2015	FR	EUR	3,091,411	2,973,561	0.31
Belgium 4.00 % 28/03/2014	BE	EUR	2,815,545	2,785,701	0.29
Germany 3.75 % 04/01/2017**	DE	EUR	1,432,998	1,392,868	0.14
Germany 3.50% 08/04/2011	DE	EUR	686,980	681,639	0.07
				102,571,381	10.58
Fractions				(7)	0.00
Total Investments (Cost EUR 931,900,194)				927,075,589	95.60
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR	1,137,811	105,295	0.01	
Bought Protection on Ciba 20/12/2012	EUR	1,137,811	72,268	0.01	
Sold Protection on Kaupthing Bank 20/12/2008	EUR	1,030,470	(6,396)	0.00	
Bought Protection on Solvay 20/06/2013	EUR	2,146,813	(74,293)	(0.01)	
Sold Protection on EnBW 20/03/2013	EUR	4,358,031	(85,116)	(0.01)	
Bought Protection on Lanxess 20/06/2013	EUR	2,146,813	(119,370)	(0.01)	
			(107,612)	(0.01)	
	Commitment EUR		Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		19,617,410	472,860	0.05	
Bought EUR Sold USD at 0.67741 06/05/2008		2,030,325	104,488	0.01	
Bought USD Sold EUR at 1.57584 10/07/2008		1,377,993	21,510	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008		1,924,678	1,159	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008		316,453	666	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008		1,984,724	89	0.00	
Bought EUR Sold USD at 0.64485 06/08/2008		1,997,937	(1,433)	0.00	
Bought EUR Sold USD at 0.64045 10/07/2008		317,471	(2,000)	0.00	
Bought RUB Sold USD at 23.65900 06/05/2008		1,987,628	(2,283)	0.00	

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.63098 10/07/2008	211,587	(4,529)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	1,204,357	(6,424)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	1,033,001	(13,783)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	2,024,854	(71,641)	(0.01)
Bought EUR Sold GBP at 1.26626 10/07/2008	31,130,386	(160,003)	(0.02)
Bought EUR Sold USD at 0.63800 10/07/2008	30,449,573	(309,591)	(0.03)
		29,085	0.00
Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures			
UST 10 Year Future 30/06/2008	USD (1,583,474)	(7,793)	0.00
Euro Schatz Future 10/06/2008	EUR 7,802,792	(89,585)	(0.01)
Euro Bobl Future 10/06/2008	EUR 106,724,667	(1,054,299)	(0.11)
		(1,151,677)	(0.12)
Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps			
Received fixed 4.396% pay floating 11/05/2012	EUR 12,880,878	655	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR 10,734,065	(16,727)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR 8,587,252	(18,695)	0.00
		(34,767)	0.00

Geographical Split		
Country Code		%
Germany	DE	30.01
France	FR	12.91
Spain	ES	9.59
Netherlands	NL	6.76
Italy	IT	6.10
UK	GB	4.75
Luxembourg	LU	4.05
Finland	FI	3.35
USA	US	2.99
Ireland	IE	2.02
Belgium	BE	1.94
Norway	NO	1.31
Russia	RU	1.15
Israel	IL	1.04
Portugal	PT	1.04
Denmark	DK	0.96
Austria	AT	0.93
Supranational	99	0.87
Turkey	TR	0.86
Cayman Islands	KY	0.79
Sweden	SE	0.40
Greece	GR	0.31
Bermuda	BM	0.30
Switzerland	CH	0.22
Australia	AU	0.21
Korea	KR	0.20
Cyprus	CY	0.16
Hungary	HU	0.11
Kazakhstan	KZ	0.10
Canada	CA	0.10
Japan	JP	0.07
Cash and other net assets		4.40

Growth & Income Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	6,704	622,802	0.60
ENSCO International	US	USD	3,989	253,725	0.24
Gazprom ADR (UK)	RU	USD	4,701	250,072	0.24
Transocean	US	USD	1,684	245,424	0.23
BP	GB	GBP	18,052	218,888	0.21
Repsol YPF	ES	EUR	5,134	208,111	0.20
Pride International	US	USD	4,664	194,748	0.19
Gazprom ADR	RU	USD	3,507	186,552	0.18
Suncor Energy	CA	CAD	1,535	169,807	0.16
Seadrill	BM	NOK	4,873	147,516	0.14
ConocoPhillips	US	USD	1,664	142,746	0.14
Reliance Industries	IN	INR	2,063	134,384	0.13
Total	FR	EUR	1,594	133,817	0.13
Southwestern Energy	US	USD	3,179	132,860	0.13
Woodside Petroleum	AU	AUD	2,335	122,970	0.12
ENI	IT	EUR	3,075	118,568	0.11
CNOOC	HK	HKD	65,295	116,831	0.11
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,138	109,794	0.10
Galp Energia (B)	PT	EUR	4,526	109,625	0.10
Petroleo Brasileiro ADR	BR	USD	910	105,961	0.10
Chesapeake Energy	US	USD	1,885	95,460	0.09
Petroleo Brasileiro (Pref'd)	BR	BRL	3,680	88,826	0.08
Canadian Natural Resources	CA	CAD	1,043	87,235	0.08
Cimarex Energy	US	USD	1,373	85,038	0.08
EnCana	CA	CAD	1,065	84,982	0.08
Pioneer Natural Resources	US	USD	1,437	82,144	0.08
Royal Dutch Shell (A)	GB	EUR	2,037	81,891	0.08
Halliburton	US	USD	1,741	79,185	0.08
Tupras Türkiye Petrol Rafine	TR	TRY	2,640	71,356	0.07
Bumi Resources	ID	IDR	97,052	70,649	0.07
National Oilwell Varco	US	USD	962	64,526	0.06
Oil Search	PG	AUD	13,956	62,667	0.06
BG Group	GB	GBP	2,499	61,034	0.06
Schlumberger	AN	USD	602	60,114	0.06
LUKOIL ADR	RU	USD	656	59,202	0.06
Sasol	ZA	ZAR	1,004	57,016	0.05
Diamond Offshore Drilling	US	USD	449	55,654	0.05
Apache	US	USD	419	55,652	0.05
China Coal Energy (H)	CN	HKD	25,305	54,165	0.05
Chevron	US	USD	565	53,809	0.05
Hess	US	USD	499	53,280	0.05
OMV	AT	EUR	698	52,672	0.05
StatoilHydro	NO	NOK	1,395	50,277	0.05
Canadian Oil Sands Trust	CA	CAD	1,119	49,044	0.05
Petro-Canada	CA	CAD	897	44,324	0.04
Devon Energy	US	USD	362	40,592	0.04
Acergy	LU	NOK	1,272	31,375	0.03
Consol Energy	US	USD	382	31,104	0.03
Gazprom	RU	USD	2,302	30,381	0.03
PTT (F)	TH	THB	2,794	29,524	0.03
Tatneft GDR	RU	USD	224	28,733	0.03
Neste Oil	FI	EUR	928	28,087	0.03
Quicksilver Resources	US	USD	610	25,027	0.02
Origin Energy	AU	AUD	1,890	24,898	0.02
Sunoco	US	USD	526	24,682	0.02
Valero Energy	US	USD	497	24,280	0.02
Straits Asia Resources	SG	SGD	9,677	23,732	0.02
Rosneft Oil GDR	RU	USD	2,411	23,632	0.02
Sibir Energy	GB	GBP	1,639	20,333	0.02
Energy Resources of Australia	AU	AUD	1,058	19,585	0.02
Helmerich & Payne	US	USD	353	18,701	0.02
Mariner Energy	US	USD	647	17,732	0.02
SK Energy	KR	KRW	141	17,422	0.02
KNM Group	MY	MYR	8,353	17,021	0.02
Tesoro	US	USD	645	16,537	0.02
Paladin Resources	AU	AUD	3,991	16,177	0.02
Cnpc (Hong Kong)	HK	HKD	32,699	15,858	0.02
Hardy Oil & Gas	GB	GBP	998	15,841	0.02
Sasol ADR	ZA	USD	275	15,576	0.01
Imperial Oil	CA	CAD	263	15,377	0.01
PetroChina (H)	CN	HKD	10,197	15,305	0.01
Royal Dutch Shell (A)	GB	GBP	372	14,967	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	486	14,279	0.01
Saipem	IT	EUR	299	13,150	0.01
China Shenhua Energy (H)	CN	HKD	2,712	12,603	0.01
Fugro	NL	EUR	109	9,770	0.01
CNOOC ADR	HK	USD	52	9,253	0.01
TNK-BP Holding	RU	USD	4,696	9,181	0.01
Aker Solutions	NO	NOK	358	9,095	0.01
Petrobank Energy & Resources	CA	CAD	164	7,841	0.01
Impex Holdings	JP	JPY	1	7,299	0.01
China Oilfield Services (H)	CN	HKD	3,273	6,088	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TMK	RU	USD	734	5,870	0.01
Royal Dutch Shell (B)	GB	GBP	137	5,475	0.01
Boustead Singapore	SG	SGD	3,424	5,183	0.00
SouthGobi Energy Resources	CA	CAD	392	5,047	0.00
Addax Petroleum	CA	CAD	105	4,631	0.00
Ezra Holdings	SG	SGD	2,315	4,136	0.00
Integra Group Holdings GDR	KY	USD	316	4,112	0.00
Crescent Point Energy Trust	CA	CAD	131	4,105	0.00
Imperial Energy	GB	GBP	172	3,728	0.00
PTT Exploration & Production (F)	TH	THB	709	3,726	0.00
Dragon Oil	IE	GBP	375	3,702	0.00
Mermaid Maritime	TH	SGD	3,897	3,498	0.00
Singapore Petroleum	SG	SGD	625	3,339	0.00
John Wood Group	GB	GBP	313	2,668	0.00
BMB Munai	US	USD	436	2,401	0.00
Uranium One	CA	CAD	511	2,362	0.00
Cairn Energy	GB	GBP	37	2,308	0.00
Subsea 7	KY	NOK	82	2,152	0.00
Uranium One (South Africa)	CA	ZAR	367	1,647	0.00
Banpu NVDR	TH	THB	96	1,320	0.00
Apexindo Pratama Duta	ID	IDR	3,338	669	0.00
GS Holdings	KR	KRW	1	14	0.00
				6,158,534	5.84
Utilities					
E.ON	DE	EUR	1,636	332,757	0.32
Questar	US	USD	3,016	187,320	0.18
PPL	US	USD	3,093	148,957	0.14
Suez	FR	EUR	1,432	101,383	0.10
EDF	FR	EUR	654	68,427	0.07
FirstEnergy	US	USD	694	52,916	0.05
Public Service Enterprise Group	US	USD	1,161	50,780	0.05
Veolia Environnement	FR	EUR	670	48,534	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	50,587	43,929	0.04
CEZ	CZ	CZK	572	42,398	0.04
Pepco Holdings	US	USD	1,555	38,819	0.04
CMS Energy	US	USD	2,573	37,442	0.04
Public Power	GR	EUR	808	34,066	0.03
A2A	IT	EUR	9,000	33,132	0.03
Perusahaan Gas Negara	ID	IDR	19,778	26,198	0.03
Energias de Portugal	PT	EUR	3,791	23,956	0.02
CLP Holdings	HK	HKD	2,509	19,957	0.02
Energen	US	USD	274	18,590	0.02
Enagas	ES	EUR	610	18,514	0.02
Red Electrica de Espana	ES	EUR	233	15,098	0.01
Tata Power	IN	INR	320	11,123	0.01
China Resources Power Holdings	HK	HKD	4,092	10,448	0.01
HongKong Electric Holdings	HK	HKD	1,602	10,080	0.01
Cia de Saneamento de Minas Gerais	BR	BRL	595	9,434	0.01
National Fuel Gas	US	USD	179	9,142	0.01
Osaka Gas	JP	JPY	2,462	8,769	0.01
Hera	IT	EUR	2,243	8,491	0.01
RWE	DE	EUR	65	7,504	0.01
Fortum	FI	EUR	170	7,221	0.01
Korea Gas	KR	KRW	55	4,262	0.00
National Grid	GB	GBP	286	3,970	0.00
TransAlta	CA	CAD	115	3,873	0.00
Maxim Power	CA	CAD	647	3,770	0.00
PNOC Energy Development	PH	PHP	20,803	2,563	0.00
Plutonic Power	CA	CAD	289	2,403	0.00
Xinao Gas Holdings	KY	HKD	692	1,276	0.00
Huadian Power International (H)	CN	HKD	3,165	1,143	0.00
Datang International Power Generation (H)	CN	HKD	1,469	1,024	0.00
Kansai Electric Power	JP	JPY	37	885	0.00
Clipper Windpower	GB	GBP	52	529	0.00
Rural Electrification	IN	INR	44	135	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	15	66	0.00
				1,451,284	1.39
Materials					
Israel Chemicals	IL	ILS	16,916	310,435	0.30
BHP Billiton	AU	AUD	7,245	289,863	0.28
Mosaic	US	USD	2,159	260,237	0.25
ArcelorMittal	LU	EUR	2,379	210,257	0.20
ThyssenKrupp	DE	EUR	3,127	195,798	0.19
Bayer	DE	EUR	2,205	188,121	0.18
Rio Tinto (Australia)	AU	AUD	1,318	170,809	0.16
Vale do Rio Doce ADR (Pref'd) A	BR	USD	5,262	160,793	0.15
Massey Energy	US	USD	3,026	157,762	0.15
Linde	DE	EUR	1,005	147,206	0.14
Yara International	NO	NOK	1,916	139,588	0.13
Freeport-McMoRan Copper & Gold	US	USD	1,225	137,179	0.13
CRH	IE	EUR	3,369	128,825	0.12
MMC Norilsk Nickel ADR	RU	USD	4,434	119,729	0.11
BHP Billiton	GB	GBP	3,255	116,230	0.11
Eurasian Natural Resources	GB	GBP	4,537	108,044	0.10

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements. A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Potash Corp of Saskatchewan	CA	CAD	572	105,402	0.10
Nucor	US	USD	1,164	88,377	0.08
Goldcorp	CA	CAD	2,526	88,153	0.08
Vedanta Resources	GB	GBP	1,872	83,412	0.08
Evraz Group GDR	LU	USD	781	81,071	0.08
Fording Canadian Coal Trust	CA	CAD	1,236	75,262	0.07
Lihir Gold	PG	AUD	23,828	66,516	0.06
Impala Platinum Holdings	ZA	ZAR	1,539	62,607	0.06
Monsanto	US	USD	542	62,304	0.06
Hyundai Steel	KR	KRW	778	61,361	0.06
Nyrstar	BE	EUR	2,768	58,988	0.06
Anglo American	GB	GBP	888	57,602	0.06
K+S	DE	EUR	133	55,633	0.05
Voestalpine	AT	EUR	719	55,155	0.05
Advanced Metallurgical Group	NL	EUR	801	54,788	0.05
Hidili Industry International Development	KY	HKD	31,451	48,541	0.05
Svenska Cellulosa (B)	SE	SEK	2,672	45,023	0.04
Agrium	CA	CAD	553	43,727	0.04
China Steel	TW	TWD	25,851	42,643	0.04
Rio Tinto (UK)	GB	GBP	360	42,218	0.04
Mechel ADR	RU	USD	279	39,683	0.04
Vale do Rio Doce ADR	BR	USD	1,062	39,683	0.04
Kazakhmys	GB	GBP	1,245	39,096	0.04
Celanese	US	USD	848	37,956	0.04
Albemarle	US	USD	929	34,969	0.03
Alcoa	US	USD	998	34,742	0.03
OneSteel	AU	AUD	5,632	34,167	0.03
Ferrexpo	GB	GBP	4,581	32,272	0.03
Anhui Conch Cement (H)	CN	HKD	3,957	31,934	0.03
POSCO	KR	KRW	64	31,777	0.03
Taiwan Cement	TW	TWD	19,257	31,458	0.03
African Rainbow Minerals	ZA	ZAR	856	29,061	0.03
Major Drilling Group International	CA	CAD	556	28,994	0.03
Taiwan Fertilizer	TW	TWD	5,811	28,349	0.03
Grupo Mexico (B)	MX	MXN	3,654	26,857	0.03
Praxair	US	USD	286	26,145	0.02
CF Industries Holdings	US	USD	191	25,580	0.02
Aquarius Platinum	BM	GBP	1,564	24,598	0.02
Kumba Iron Ore	ZA	ZAR	527	22,979	0.02
Yamana Gold	CA	CAD	1,820	22,787	0.02
Minara Resources	AU	AUD	3,991	21,987	0.02
Uralkali	RU	USD	2,087	21,811	0.02
Aluminum Corporation of China ADR	CN	USD	499	21,442	0.02
International Nickel Indonesia	ID	IDR	28,673	20,872	0.02
Kinross Gold	CA	CAD	1,117	20,746	0.02
Vimetco GDR	NL	USD	2,336	20,320	0.02
Northern Iron	AU	AUD	5,250	19,271	0.02
Sumitomo Metal Industries	JP	JPY	4,347	18,408	0.02
Exaro Resources	ZA	ZAR	1,059	17,488	0.02
Shin-Etsu Chemical	JP	JPY	279	17,384	0.02
Incitec Pivot	AU	AUD	112	17,148	0.02
Formosa Plastics	TW	TWD	5,578	15,994	0.02
Northam Platinum	ZA	ZAR	1,815	15,824	0.02
Alumina	AU	AUD	2,845	15,387	0.01
JSW Steel	IN	INR	699	15,185	0.01
Barrick Gold	CA	CAD	361	13,794	0.01
JSR	JP	JPY	598	13,572	0.01
Hitachi Metals	JP	JPY	884	13,287	0.01
Raspadskaya	RU	USD	1,508	12,744	0.01
Asia Cement	TW	TWD	6,880	12,434	0.01
Alamos Gold	CA	CAD	2,047	12,170	0.01
Uralkali GDR	RU	USD	210	11,217	0.01
Ecolab	US	USD	220	10,192	0.01
Eastern Platinum	CA	CAD	3,849	10,182	0.01
Sinofert Holdings	BM	HKD	13,184	10,142	0.01
First Quantum Minerals	CA	CAD	118	10,110	0.01
Randgold Resources ADR	GB	USD	204	9,141	0.01
Nitto Denko	JP	JPY	217	9,002	0.01
MMC Norilsk Nickel	RU	USD	33	8,800	0.01
MMX Mineracao e Metalicos	BR	BRL	258	8,285	0.01
Lee & Man Paper Manufacturing	KY	HKD	4,210	7,895	0.01
Nalco Holding	US	USD	329	7,689	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	67	7,320	0.01
Vsmpo-Avisma	RU	USD	31	6,676	0.01
Aluminum Corporation of China	CN	HKD	3,091	5,357	0.01
Sumitomo Bakelite	JP	JPY	920	5,142	0.00
Sino-Forest	CA	CAD	338	5,140	0.00
Asahi Kasei	JP	JPY	900	5,124	0.00
LSR Group	RU	USD	67	4,962	0.00
Aricom	GB	GBP	3,011	4,750	0.00
Tokuyama	JP	JPY	459	4,186	0.00
Mount Gibson Iron	AU	AUD	1,379	3,834	0.00
ADEKA	JP	JPY	394	3,779	0.00
Cia de Minas Buenaventura ADR	PE	USD	59	3,724	0.00
Ivanhoe Mines	CA	CAD	364	3,528	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indocement Tunggal Prakarsa	ID	IDR	5,629	3,450	0.00
FerroChina	BM	SGD	3,158	3,339	0.00
SK Chemicals	KR	KRW	49	3,148	0.00
Hanwha	KR	KRW	66	3,116	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	3,877	2,766	0.00
Tung Ho Steel Enterprise	TW	TWD	1,218	2,486	0.00
Aurelian Resources	CA	CAD	613	2,441	0.00
Samling Global	BM	HKD	12,913	2,407	0.00
China Molybdenum (H)	CN	HKD	2,103	2,312	0.00
Tokyo Ohka Kogyo	JP	JPY	98	2,208	0.00
Parkson Holdings	MY	MYR	921	2,053	0.00
Luks Industrial Group	VN	HKD	2,145	1,986	0.00
M-real (B)	FI	EUR	549	1,582	0.00
Sino Gold Mining	AU	AUD	312	1,487	0.00
Tenma	JP	JPY	98	1,365	0.00
Feng Hsin Iron & Steel	TW	TWD	284	869	0.00
Hamil Cement Manufacturing	KR	KRW	8	741	0.00
Titanium Resources Group	VG	GBP	702	606	0.00
Prosperity Minerals Holdings	GB	GBP	101	276	0.00
Shougang Concord International Enterprises	HK	HKD	282	89	0.00
Aricom Wts 05/06/2010	GB	GBP	68	30	0.00
Chung HWA Pulp	TW	TWD	4	3	0.00
				5,304,951	4.98
Industrials					
General Electric	US	USD	11,414	377,362	0.36
AGCO	US	USD	5,391	334,127	0.32
Deere & Co	US	USD	2,913	248,762	0.24
Flowserve	US	USD	1,591	198,062	0.19
Honeywell International	US	USD	2,990	180,509	0.17
United Technologies	US	USD	2,252	165,576	0.16
Siemens (Reg'd)	DE	EUR	1,313	154,362	0.15
Emerson Electric	US	USD	2,889	152,994	0.15
Raytheon	US	USD	2,358	152,890	0.15
ABB (Reg'd)	CH	CHF	4,956	151,388	0.14
Lockheed Martin	US	USD	1,223	130,827	0.13
Mitsubishi	JP	JPY	2,977	96,465	0.09
Philips Electronics	NL	EUR	2,453	92,212	0.09
Alstom	FR	EUR	383	88,636	0.08
Danaher	US	USD	998	78,843	0.08
BAE Systems	GB	GBP	8,435	78,126	0.07
Norfolk Southern	US	USD	1,249	75,696	0.07
Union Pacific	US	USD	498	72,731	0.07
Kubota	JP	JPY	10,109	71,230	0.07
JGC	JP	JPY	3,673	68,443	0.07
Robbins & Myers	US	USD	1,640	66,495	0.06
Ryanair	IE	EUR	14,167	65,274	0.06
MAN	DE	EUR	432	60,325	0.06
East Japan Railway	JP	JPY	7	59,551	0.06
Ingersoll-Rand	BM	USD	1,300	58,882	0.06
GEA Group	DE	EUR	1,587	58,667	0.06
Atlas Copco (A)	SE	SEK	3,492	56,222	0.05
Rolls-Royce Group	GB	GBP	6,225	54,236	0.05
Metso	FI	EUR	1,202	52,028	0.05
Strabag	AT	EUR	702	49,190	0.05
Fluor	US	USD	293	45,909	0.04
Macquarie Airports	AU	AUD	13,577	40,472	0.04
Deutsche Post	DE	EUR	1,256	39,148	0.04
FedEx	US	USD	399	38,908	0.04
THK	JP	JPY	1,685	37,627	0.04
Bucyrus International (A)	US	USD	291	36,512	0.03
Schneider Electric	FR	EUR	291	35,559	0.03
Joy Global	US	USD	475	35,272	0.03
Tekfen Holding	TR	TRY	5,308	32,865	0.03
Sumitomo Electric Industries	JP	JPY	2,386	30,845	0.03
Mitsubishi Electric	JP	JPY	2,850	29,371	0.03
Asahi Glass	JP	JPY	2,440	29,176	0.03
Seek	AU	AUD	6,087	28,852	0.03
Textron	US	USD	444	27,221	0.03
General Dynamics	US	USD	297	26,966	0.03
Sumitomo	JP	JPY	1,975	26,750	0.03
Mitsui & Co	JP	JPY	1,130	26,717	0.03
China Communications Construction (H)	CN	HKD	10,861	26,112	0.02
Brambles	AU	AUD	3,064	25,728	0.02
GS Engineering & Construction	KR	KRW	168	24,882	0.02
Meggitt	GB	GBP	4,222	24,862	0.02
Murray & Roberts Holdings	ZA	ZAR	2,102	24,569	0.02
Hyundai Heavy Industries	KR	KRW	68	24,053	0.02
GFK	DE	EUR	527	23,991	0.02
Hastie Group	AU	AUD	8,227	23,469	0.02
British Airways	GB	GBP	5,080	22,834	0.02
Manpower	US	USD	334	22,744	0.02
Acciona	ES	EUR	78	22,175	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	54,446	22,034	0.02
Q-Cells	DE	EUR	184	21,510	0.02
European Aeronautic Defence and Space	NL	EUR	848	21,320	0.02

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SNC-Lavalin Group	CA	CAD	431	21,264	0.02	Italian-Thai Development (F)	TH	THB	8,531	2,240	0.00
Doosan	KR	KRW	123	21,261	0.02	Tegma Gestao Logistica	BR	BRL	218	2,204	0.00
Bombardier	CA	CAD	3,120	20,403	0.02	Hong Kong Aircraft Engineerg	HK	HKD	120	2,151	0.00
Hyundai Engineering & Construction	KR	KRW	219	20,183	0.02	Bell Equipment	ZA	ZAR	370	2,127	0.00
Finmeccanica	IT	EUR	560	19,518	0.02	UEM World	MY	MYR	2,047	2,125	0.00
Renewable Energy	NO	NOK	570	19,385	0.02	Weg	BR	BRL	172	1,995	0.00
Pacific Basin Shipping	BM	HKD	10,469	19,342	0.02	First Tractor (H)	CN	HKD	4,019	1,989	0.00
Lennox International	US	USD	559	18,925	0.02	Singapore Post	SG	SGD	2,177	1,868	0.00
Orascom Construction Industries GDR	EG	USD	115	18,561	0.02	Air China	CN	HKD	2,404	1,810	0.00
Bradken	AU	AUD	2,360	18,454	0.02	Weichai Power (H)	CN	HKD	318	1,806	0.00
Outotec	FI	EUR	284	17,755	0.02	Amada	JP	JPY	205	1,724	0.00
Larsen & Toubro	IN	INR	237	17,615	0.02	Marazzi Group	IT	EUR	205	1,639	0.00
Localiza Rent A CAR	BR	BRL	1,523	17,214	0.02	China Southern Airlines	CN	HKD	2,470	1,633	0.00
Geo Group	US	USD	615	16,935	0.02	International Container Term Services	PH	PHP	2,153	1,556	0.00
SGS	CH	CHF	12	16,735	0.02	Sime Darby	MY	MYR	492	1,503	0.00
Hellenic Technodomiki	GR	EUR	1,329	16,551	0.02	Capita Group	GB	GBP	114	1,498	0.00
AG Growth Income Fund	CA	CAD	506	16,331	0.02	Anhui Expressway	CN	HKD	1,669	1,305	0.00
Bharat Heavy Electricals	IN	INR	327	15,518	0.01	Tianjin Port Development Holdings	KY	HKD	2,270	1,283	0.00
Keppel	SG	SGD	1,815	13,975	0.01	Zhuzhou CSR Times Electric (H)	CN	HKD	1,296	1,272	0.00
All America Latina Logistica	BR	BRL	1,156	13,792	0.01	Depa GDR	AE	USD	186	1,267	0.00
NSK	JP	JPY	1,641	13,741	0.01	China Eastern Airlines	CN	HKD	2,771	1,212	0.00
Daelim Industrial	KR	KRW	98	13,399	0.01	Raytheon Wis 16/06/2011	US	USD	37	1,007	0.00
Toshiba Machine	JP	JPY	2,007	13,084	0.01	Mitie Group	GB	GBP	218	1,002	0.00
NGK Insulators	JP	JPY	670	12,981	0.01	Harbin Power Equipment (H)	CN	HKD	573	988	0.00
Siemens India	IN	INR	903	12,862	0.01	QinetiQ	GB	GBP	254	980	0.00
The Churchill (A)	CA	CAD	611	12,836	0.01	Bird Construction Income Fund	CA	CAD	22	834	0.00
Taewoong	KR	KRW	119	12,699	0.01	Malaysian Resources	MY	MYR	1,586	757	0.00
Sumitomo Warehouse	JP	JPY	2,479	12,461	0.01	Sthree	GB	GBP	197	690	0.00
Bidvest Group	ZA	ZAR	826	12,437	0.01	Sunpower	US	USD	7	651	0.00
Raubex Group	ZA	ZAR	2,401	12,369	0.01	Hyundai Mipo Dockyards	KR	KRW	2	518	0.00
Hanjin Heavy Industries & Construction	KR	KRW	215	12,366	0.01	SIG	GB	GBP	31	456	0.00
Sandvik	SE	SEK	779	11,982	0.01	Citic Resources Holdings	BM	HKD	887	414	0.00
Lan Airlines ADR	CL	USD	859	11,428	0.01	Shin Zu Shing	TW	TWD	63	382	0.00
Securitas (B)	SE	SEK	858	11,058	0.01	Camco International	GB	GBP	479	382	0.00
Fuji Machine Manufacturing	JP	JPY	538	10,741	0.01	Jingwei Textile Machinery (H)	CN	HKD	1,315	379	0.00
Sintex Industries	IN	INR	860	9,936	0.01	Hansen Transmissions International	BE	GBP	65	286	0.00
DP World	AE	USD	9,229	9,690	0.01	G-Prop Holdings	BM	HKD	3,338	258	0.00
Jaiprakash Associates	IN	INR	1,414	9,575	0.01	Cosco International Holdings	HK	HKD	334	194	0.00
Canadian Pacific Railway	CA	CAD	137	9,516	0.01	Ceres Power Holdings	GB	GBP	63	184	0.00
Delachaux	FR	EUR	100	9,344	0.01	104 Corporation	TW	TWD	39	151	0.00
Shanghai Industrial Holdings	HK	HKD	2,229	9,291	0.01	Solarvalue	DE	EUR	2	149	0.00
Kyeryong Construction Industrial	KR	KRW	245	8,975	0.01	Pan-United	SG	SGD	237	108	0.00
Gamuda	MY	MYR	8,981	8,922	0.01					5,305,980	4.99
Central Glass	JP	JPY	2,253	8,591	0.01	Information Technology					
Grupo Aeroportuario del Centro Norte ADR	MX	USD	383	8,311	0.01	Hewlett-Packard	US	USD	10,327	486,400	0.46
Assa Abloy (B)	SE	SEK	498	7,762	0.01	Oracle	US	USD	16,196	348,215	0.33
Randstad Holding	NL	EUR	181	7,688	0.01	Apple	US	USD	1,473	262,537	0.25
Dai Nippon Printing	JP	JPY	486	7,466	0.01	Microsoft	US	USD	7,920	230,730	0.22
Lanco Infratech	IN	INR	551	7,387	0.01	Samsung Electronics	KR	KRW	264	187,848	0.18
Hutchison Whampoa	HK	HKD	672	6,597	0.01	Cisco Systems	US	USD	6,829	175,638	0.17
Noble Group	BM	SGD	3,895	6,476	0.01	Google (A)	US	USD	268	155,578	0.15
Obrascon Huarte Lain	ES	EUR	158	6,407	0.01	Nuance Communications	US	USD	7,235	149,472	0.14
Seche Environnement	FR	EUR	41	5,925	0.01	Hewitt Associates	US	USD	2,816	115,646	0.11
Byd (H)	CN	HKD	3,357	5,904	0.01	Avnet	US	USD	3,894	102,840	0.10
SM Investments	PH	PHP	975	5,774	0.01	EMC	US	USD	6,027	95,471	0.09
Vopak	NL	EUR	84	5,723	0.01	Brocade Communications Systems	US	USD	12,327	89,125	0.09
Intrum Justitia	SE	SEK	347	5,621	0.01	SAP	DE	EUR	1,723	86,884	0.08
Cosco Singapore	SG	SGD	2,182	5,147	0.00	BMC Software	US	USD	2,299	81,068	0.08
Kawasaki Kisen Kaisha	JP	JPY	485	4,965	0.00	HON HAI Precision Industry	TW	TWD	13,881	80,894	0.08
Sinotrans Shipping	HK	HKD	7,525	4,648	0.00	Corning	US	USD	2,915	78,528	0.08
Niscayah Group (B)	SE	SEK	1,590	4,031	0.00	Harris	US	USD	1,325	72,470	0.07
SIA Engineering	SG	SGD	1,237	3,881	0.00	Canon	JP	JPY	1,408	71,349	0.07
STX Pan Ocean	KR	SGD	1,535	3,849	0.00	Macrovision Solutions	US	USD	3,707	58,575	0.06
Fujikura	JP	JPY	861	3,793	0.00	F5 Networks	US	USD	2,387	54,892	0.05
IJM	MY	MYR	2,050	3,753	0.00	Cap Gemini	FR	EUR	885	53,751	0.05
Serco Group	GB	GBP	428	3,745	0.00	Nokia	FI	EUR	1,681	51,594	0.05
China COSCO Holdings (H)	CN	HKD	1,227	3,714	0.00	Cognizant Technology Solutions (A)	US	USD	1,573	51,182	0.05
Sojitz	JP	JPY	954	3,700	0.00	NetApp	US	USD	1,927	46,892	0.04
Fanuc	JP	JPY	35	3,669	0.00	Neopost	FR	EUR	423	44,130	0.04
Blue Label Telecoms	ZA	ZAR	3,608	3,527	0.00	Research In Motion	CA	CAD	342	42,672	0.04
Blue Star	IN	INR	293	3,241	0.00	Polycorn	US	USD	1,875	42,459	0.04
Samsung Engineering	KR	KRW	35	3,093	0.00	United Internet (Reg'd)	DE	EUR	1,781	38,187	0.04
Obayashi	JP	JPY	626	3,042	0.00	Sybase	US	USD	1,236	36,756	0.04
Fuji Electric Holdings	JP	JPY	759	3,003	0.00	Informatica	US	USD	2,125	34,404	0.03
Hyundai Development	KR	KRW	44	2,859	0.00	NHN	KR	KRW	130	30,397	0.03
Jardine Strategic	BM	USD	164	2,857	0.00	InnoLux Display	TW	TWD	9,204	27,365	0.03
Michael Page International	GB	GBP	483	2,769	0.00	Financial Technologies India	IN	INR	608	26,322	0.03
Ormat Industries	IL	ILS	202	2,617	0.00	AU Optronics	TW	TWD	12,374	24,376	0.02
Yingli Green Energy Holding ADR	KY	USD	111	2,578	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	10,959	24,219	0.02
Kandenko	JP	JPY	446	2,576	0.00	Siliconware Precision Industries	TW	TWD	13,825	23,730	0.02
Novorossiysk Commercial Sea Port GDR	RU	USD	165	2,550	0.00	Yaskawa Electric	JP	JPY	2,248	22,900	0.02
Takasago Thermal Engineering	JP	JPY	327	2,546	0.00	Konica Minolta Holdings	JP	JPY	1,503	22,697	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	3,188	2,544	0.00	Tokyo Electron	JP	JPY	324	21,196	0.02
Hong Leong Asia	SG	SGD	1,221	2,416	0.00	Check Point Software Technologies	IL	USD	795	19,160	0.02
Neo-Neon Holdings	KY	HKD	3,499	2,284	0.00	Dainippon Screen Manufacturing	JP	JPY	4,274	18,602	0.02

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yokogawa Electric	JP	JPY	1,684	18,434	0.02	Siliconware Precision Industries ADR	TW	USD	41	342	0.00
Indra Sistemas	ES	EUR	647	17,664	0.02	Greatek Electronics	TW	TWD	257	339	0.00
High Tech Computer	TW	TWD	662	17,145	0.02	Synaptics	US	USD	9	323	0.00
Open Text	CA	CAD	439	15,839	0.02	LG Micron	KR	KRW	7	306	0.00
Tencent Holdings	CN	HKD	2,311	15,517	0.01	ICSA (India)	IN	INR	24	295	0.00
Advantest	JP	JPY	540	14,969	0.01	LoopNET	US	USD	26	295	0.00
Foxconn Technology	TW	TWD	2,042	13,229	0.01	Quest Software	US	USD	21	290	0.00
Baidu.com ADR	CN	USD	36	13,171	0.01	Diebold	US	USD	7	287	0.00
Nippon Electric Glass	JP	JPY	825	12,852	0.01	KPIT Cummins Infosystems	IN	INR	124	285	0.00
AU Optronics ADR	TW	USD	620	12,190	0.01	Advanced Micro Devices	US	USD	46	277	0.00
Rohm	JP	JPY	155	10,892	0.01	Novell	US	USD	40	251	0.00
Rolta India	IN	INR	1,260	10,655	0.01	Synnex Technology International	TW	TWD	93	250	0.00
Nikon	JP	JPY	357	10,373	0.01	Tanla Solutions	IN	INR	17	244	0.00
THQ	US	USD	480	10,316	0.01	Shanda Interactive Entertainment ADR	CN	USD	7	242	0.00
Samsung Electronics (Pref'd)	KR	KRW	20	10,300	0.01	Atmel	US	USD	63	235	0.00
MediaTek	TW	TWD	781	10,215	0.01	Internet Brands	US	USD	36	229	0.00
Nidec Sankyo	JP	JPY	1,215	9,151	0.01	Infotech Enterprises	IN	INR	33	226	0.00
Everlight Electronics	TW	TWD	2,149	8,317	0.01	Neowiz Games	KR	KRW	7	218	0.00
Hitachi Information Systems	JP	JPY	357	7,264	0.01	Info Edge India	IN	INR	8	202	0.00
Obic	JP	JPY	38	7,017	0.01	TPV Technology	BM	HKD	284	199	0.00
LG Display ADR	KR	USD	297	6,539	0.01	China Techfaith Wireless Communication ADR	CN	USD	35	196	0.00
Vizrt	IL	EUR	1,004	6,437	0.01	ChipMOS TECHNOLOGIES Bermuda	BM	USD	64	191	0.00
HCL Technologies	IN	INR	893	6,413	0.01	Valueclick	US	USD	9	188	0.00
Ricoh	JP	JPY	347	6,046	0.01	Omniture	US	USD	8	184	0.00
Disco	JP	JPY	122	6,027	0.01	Unisys	US	USD	43	184	0.00
Wincor Nixdorf	DE	EUR	79	6,007	0.01	GameLoft	FR	EUR	31	176	0.00
Sina Corp	CN	USD	120	5,651	0.01	AAC Acoustic Technologies	KY	HKD	177	175	0.00
RP Data	AU	AUD	4,384	5,003	0.00	Formfactor	US	USD	9	173	0.00
Chi Mei Optoelectronics	TW	TWD	3,537	4,985	0.00	3i Infotech	IN	INR	51	169	0.00
LG Philips	KR	KRW	110	4,818	0.00	Sigma Designs	US	USD	9	164	0.00
Advanced Semiconductor Engineering	TW	TWD	4,219	4,372	0.00	O2Micro International ADR	KY	USD	20	149	0.00
Topcon	JP	JPY	483	4,192	0.00	Digitech Systems	KR	KRW	5	148	0.00
QUALCOMM	US	USD	88	3,840	0.00	Starent Networks	US	USD	9	145	0.00
Kontron	DE	EUR	230	3,737	0.00	CDC (A)	KY	USD	41	143	0.00
Itochu Techno-Solutions	JP	JPY	116	3,654	0.00	Austriamicrosystems	AT	CHF	4	136	0.00
Fujitsu	JP	JPY	549	3,518	0.00	Sitronics ADR	RU	USD	21	134	0.00
Ibiden	JP	JPY	80	3,497	0.00	NCR	US	USD	5	122	0.00
HannStar Display	TW	TWD	6,677	3,094	0.00	Bond International Software	GB	GBP	51	116	0.00
BYD Electronic International	HK	HKD	2,630	2,953	0.00	DVN Holdings	BM	HKD	1,296	116	0.00
CSE Global	SG	SGD	2,929	2,212	0.00	Powerwave Technologies	US	USD	42	108	0.00
Tekla	FI	EUR	149	2,199	0.00	Atlas	JP	JPY	14	85	0.00
Tatung	TW	TWD	3,438	2,085	0.00	Subex	IN	INR	18	70	0.00
Koa	JP	JPY	227	2,006	0.00					4,075,603	3.84
KMW	KR	KRW	99	1,981	0.00	Consumer Discretionary					
Sohu.com	US	USD	29	1,970	0.00	Nike (B)	US	USD	4,866	329,440	0.31
Hitachi	JP	JPY	261	1,768	0.00	Toyota Motor	JP	JPY	3,163	162,406	0.16
Compugroup	DE	EUR	103	1,567	0.00	TJX Companies	US	USD	4,360	144,661	0.14
Yahoo!	US	USD	56	1,514	0.00	Time Warner	US	USD	8,203	124,537	0.12
Nichicon	JP	JPY	195	1,499	0.00	The Warnaco Group	US	USD	2,640	122,936	0.12
Intel	US	USD	62	1,405	0.00	Home Depot	US	USD	3,463	102,080	0.10
Visa	US	USD	15	1,275	0.00	SES	LU	EUR	4,057	99,836	0.10
Applied Materials	US	USD	65	1,232	0.00	Nokian Renkaat	FI	EUR	2,198	93,523	0.09
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	218	1,045	0.00	Compagnie Financiere Richemont	CH	CHF	1,404	85,118	0.08
Accenture	BM	USD	26	1,002	0.00	Porsche (Pref'd)	DE	EUR	450	82,963	0.08
Digital China Holdings	CN	HKD	1,485	938	0.00	Coach	US	USD	2,179	79,166	0.08
Amphenol (A)	US	USD	20	927	0.00	Polo Ralph Lauren	US	USD	1,254	79,049	0.08
Shizuki Electric	JP	JPY	231	898	0.00	LG Electronics	KR	KRW	456	71,255	0.07
Asustek Computer	TW	TWD	265	864	0.00	Staples	US	USD	2,854	63,689	0.06
Marvell Technology Group	BM	USD	64	842	0.00	Best Buy	US	USD	1,177	51,785	0.05
Himax Technologies ADR	KY	USD	163	827	0.00	DISH Network	US	USD	1,506	45,708	0.04
Ju Teng International Holdings	KY	HKD	2,351	827	0.00	priceline.com	US	USD	344	43,451	0.04
Satyam Computer Services	IN	INR	68	819	0.00	DaimlerChrysler (Reg'd)	DE	EUR	556	43,234	0.04
China Petrotech Holdings	SG	SGD	3,844	745	0.00	Honda Motor	JP	JPY	1,312	42,296	0.04
Orpak Systems	IL	GBP	221	701	0.00	Sodexho Paris	FR	EUR	591	39,565	0.04
Delta Electronics	TW	TWD	218	658	0.00	Liberty Media Corp - Entertainment	US	USD	1,517	39,309	0.04
Giant Interactive Group ADR	KY	USD	41	634	0.00	Comcast (A)	US	USD	1,827	38,244	0.04
Alterian	GB	GBP	197	629	0.00	JC Penney	US	USD	864	38,149	0.04
Autodesk	US	USD	16	627	0.00	DR Horton	US	USD	2,250	36,312	0.03
ASML Holding	NL	EUR	22	617	0.00	Continental	DE	EUR	305	35,913	0.03
Akamai Technologies	US	USD	17	604	0.00	Eniro	SE	SEK	5,343	34,943	0.03
Fidessa	GB	GBP	34	551	0.00	Modern Times Group (B)	SE	SEK	473	34,713	0.03
UBISOFT Entertainment	FR	EUR	5	549	0.00	Tiffany & Co	US	USD	658	29,570	0.03
Infineon Technologies	DE	EUR	55	515	0.00	Walt Disney	US	USD	891	29,266	0.03
Cybersource	US	USD	27	503	0.00	Cia de Distribucion Integral Logista	ES	EUR	346	28,249	0.03
Micron Technology	US	USD	65	500	0.00	Burger King Holdings	US	USD	951	26,750	0.03
Citrix Systems	US	USD	14	469	0.00	Gemstar-TV Guide International	US	USD	6,090	24,788	0.02
Western Digital	US	USD	16	459	0.00	Fiat	IT	EUR	1,048	23,495	0.02
TDK	JP	JPY	7	448	0.00	PT Astra International	ID	IDR	10,616	23,243	0.02
Powertech Technology	TW	TWD	104	421	0.00	MegaStudy	KR	KRW	69	22,913	0.02
Wistron	TW	TWD	234	407	0.00	News (B)	US	USD	1,222	22,745	0.02
McAfee	US	USD	12	394	0.00	Vivendi	FR	EUR	555	22,509	0.02
Ansys	US	USD	9	378	0.00	News (A)	US	USD	1,234	22,234	0.02
SanDisk	US	USD	13	356	0.00	Esprit Holdings	HK	HKD	1,746	21,712	0.02
Arrow Electronics	US	USD	12	343	0.00	Urbi Desarrollos Urbanos	MX	MXN	6,410	21,223	0.02
Jack Henry & Associates	US	USD	13	342	0.00	Denso	JP	JPY	602	21,054	0.02

Growth & Income Fund ¹ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stanley Electric	JP	JPY	819	20,912	0.02	Far Eastern Department Stores	TW	TWD	1,886	3,180	0.00
WMS Industries	US	USD	568	20,525	0.02	New Oriental Education & Technology Group ADR	KY	USD	42	3,174	0.00
NET Servicos de Comunicacao ADR	BR	USD	1,589	20,259	0.02	Hotel Shilla	KR	KRW	120	3,122	0.00
Childrens Place Retail Stores	US	USD	834	19,919	0.02	Seat Pagine Gialle	IT	EUR	16,010	3,093	0.00
Sony	JP	JPY	421	19,520	0.02	Onward Holdings	JP	JPY	258	2,931	0.00
Bridgestone	JP	JPY	1,054	19,456	0.02	Pioneer	JP	JPY	280	2,781	0.00
Central European Media Enterprises (A)	BM	USD	178	18,587	0.02	Tohokushinsha Film	JP	JPY	277	2,761	0.00
Gafisa ADR	BR	USD	456	17,833	0.02	Vista Land & Lifescapes	PH	PHP	33,784	2,481	0.00
Li & Fung	HK	HKD	4,214	17,592	0.02	Kia Motors	KR	KRW	185	2,472	0.00
Advance Auto Parts	US	USD	494	17,431	0.02	Ambassador Hotel	TW	TWD	1,405	2,440	0.00
CTC Media	US	USD	656	17,340	0.02	United Arrows	JP	JPY	314	2,279	0.00
Inditex	ES	EUR	318	17,309	0.02	Alsea	MX	MXN	1,707	2,273	0.00
Wotif.com Holdings	AU	AUD	3,939	16,671	0.02	Avex Group	JP	JPY	217	2,243	0.00
Hugo Boss (Pref'd)	DE	EUR	316	16,417	0.02	LG Electronics	KR	KRW	29	2,062	0.00
Discovery Holding	US	USD	704	16,261	0.02	Nissin Kogyo	JP	JPY	113	1,935	0.00
Nord Anglia Education	GB	GBP	2,929	16,188	0.02	Banyan Tree Holdings	SG	SGD	1,828	1,932	0.00
Stewart Enterprises (A)	US	USD	2,330	15,844	0.02	Sistema Educacional Brasileiro	BR	BRL	148	1,863	0.00
Safilo Group	IT	EUR	5,552	15,399	0.01	Anhanguera Educacional Participacoes	BR	BRL	110	1,724	0.00
Focus Media Holding ADR	CN	USD	403	15,057	0.01	BOOT HENRY	GB	GBP	534	1,489	0.00
Apollo Group	US	USD	289	14,595	0.01	Gafisa	BR	BRL	75	1,458	0.00
Yamaha Motor	JP	JPY	743	14,442	0.01	Resorts World	MY	MYR	1,196	1,287	0.00
Kangwon Land	KR	KRW	662	13,859	0.01	Hyundai H&S	KR	KRW	15	1,203	0.00
Genting	MY	MYR	6,517	13,280	0.01	Aegis Group	GB	GBP	451	1,127	0.00
Domino'S Pizza Enterprises	AU	AUD	3,993	12,522	0.01	Singapore Press Holdings	SG	SGD	328	1,081	0.00
EW Scripps	US	USD	274	12,437	0.01	AviChina Industry & Technology	CN	HKD	6,511	980	0.00
Li Ning	CN	HKD	4,136	12,362	0.01	Asian Property Development (F)	TH	THB	4,219	968	0.00
OPAP	GR	EUR	312	12,125	0.01	Zhejiang Glass	CN	HKD	959	963	0.00
Fuji Television Network	JP	JPY	7	11,748	0.01	Quality House (F)	TH	THB	11,016	913	0.00
SES	LU	EUR	477	11,692	0.01	China Hongxing Sports	CN	SGD	1,796	913	0.00
McDonald's	US	USD	192	11,566	0.01	Fielmann	DE	EUR	12	899	0.00
Sekisui House	JP	JPY	1,207	11,541	0.01	Queenco Leisure International GDR	IL	EUR	60	849	0.00
Desarrolladora Homex ADR	MX	USD	188	11,427	0.01	Jakarta International Hotel & Development	ID	IDR	9,848	787	0.00
Minor International (F)	TH	THB	22,412	11,346	0.01	NagaCorp	KY	HKD	3,135	779	0.00
Royal Caribbean Cruises	LR	USD	339	11,082	0.01	M&C Saatchi	GB	GBP	343	752	0.00
Clear Media	BM	HKD	12,275	10,501	0.01	Whirlpool	US	USD	10	746	0.00
Marui Group	JP	JPY	1,044	10,364	0.01	Jardine Cycle & Carriage	SG	SGD	51	635	0.00
Wolverine World Wide	US	USD	353	10,241	0.01	Wolseley	GB	GBP	63	630	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	471	10,205	0.01	GMA Holdings PDR	PH	PHP	3,062	530	0.00
Orascom Hotels & Development	EG	EGP	622	9,850	0.01	JumpTV	CA	CAD	520	438	0.00
Informa	GB	GBP	1,435	9,840	0.01	Nafco	JP	JPY	27	408	0.00
Haseko	JP	JPY	6,724	9,796	0.01	Asian Property Development NVDR	TH	THB	1,457	334	0.00
JB Hi-Fi	AU	AUD	1,047	9,028	0.01	DNP Holdings	MY	MYR	835	316	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	565	8,771	0.01	Eros International	GB	GBP	45	258	0.00
Viacom (B)	US	USD	217	8,477	0.01	Cyberview Technology	US	GBP	60	203	0.00
Omnicom Group	US	USD	173	8,366	0.01	TomTom	NL	EUR	4	153	0.00
Reed Elsevier (UK)	GB	GBP	653	8,271	0.01	Genting International	GB	SGD	164	74	0.00
Taylor Nelson Sofres	GB	GBP	2,052	8,256	0.01	China Ting Group Holdings	KY	HKD	10	2	0.00
Phillips-Van Heusen	US	USD	191	8,250	0.01					3,420,424	3.23
Navitas	AU	AUD	4,167	7,708	0.01	Consumer Staples					
Far Eastern Textile	TW	TWD	4,443	7,501	0.01	Molson Coors Brewing	US	USD	4,178	231,227	0.22
Parkson Retail Group	CN	HKD	766	7,276	0.01	Philip Morris International	US	USD	4,089	212,109	0.20
Takashimaya	JP	JPY	639	7,008	0.01	Procter & Gamble	US	USD	2,736	186,873	0.18
Clear Channel Communications	US	USD	231	6,919	0.01	CVS/Caremark	US	USD	4,299	178,071	0.17
C C Land Holdings	BM	HKD	6,190	6,882	0.01	Nestle (Reg'd)	CH	CHF	308	146,735	0.14
Cyrela Brazil Realty	BR	BRL	459	6,676	0.01	Tesco	GB	GBP	14,483	123,312	0.12
Largan Precision	TW	TWD	484	6,628	0.01	Altria Group	US	USD	5,519	111,752	0.11
Hyundai Department Store	KR	KRW	63	6,620	0.01	Woolworths	AU	AUD	3,981	107,999	0.10
NGK Spark Plug	JP	JPY	484	6,529	0.01	Bunge	BM	USD	909	103,965	0.10
Chime Communications	GB	GBP	10,354	6,524	0.01	The DIRECTV Group	US	USD	3,315	84,332	0.08
Isuzu Motors	JP	JPY	1,313	6,417	0.01	Nabors Industries	US	USD	2,245	83,333	0.08
WPP Group	GB	GBP	469	5,760	0.01	Iaws Group	IE	EUR	3,091	77,940	0.07
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,505	5,732	0.01	BAT	GB	GBP	2,046	77,010	0.07
Mr Price Group	ZA	ZAR	2,598	5,732	0.01	Avon Products	US	USD	1,854	73,927	0.07
Megacable Holdings	MX	MXN	1,928	5,594	0.01	Coca-Cola	US	USD	1,193	71,123	0.07
Educomp Solutions	IN	INR	52	5,264	0.01	Wesfarmers	AU	AUD	2,013	71,056	0.07
BSkyB Group	GB	GBP	484	5,234	0.01	Kellogg	US	USD	1,355	70,409	0.07
Belle International Holdings	KY	HKD	4,777	5,131	0.00	Great Atlantic & Pacific Tea	US	USD	2,502	66,981	0.06
Hyundai Motor (2nd Pref'd)	KR	KRW	139	4,987	0.00	Reed Elsevier (Netherlands)	NL	EUR	3,176	60,156	0.06
Hyundai Motor	KR	KRW	58	4,902	0.00	Energizer Holdings	US	USD	754	59,494	0.06
Rosinter Restaurants	RU	USD	108	4,853	0.00	PepsiCo	US	USD	839	58,099	0.06
Chofu Seisakusho	JP	JPY	228	4,693	0.00	Safeway	US	USD	1,818	57,428	0.05
Yamada Denki	JP	JPY	54	4,619	0.00	Reckitt Benckiser	GB	GBP	972	56,707	0.05
Golden Eagle Retail Group	CN	HKD	4,504	4,582	0.00	Kraft Foods (A)	US	USD	1,455	46,299	0.04
JD Group	ZA	ZAR	981	4,580	0.00	Unilever	NL	EUR	1,371	46,104	0.04
Hillenbrand	US	USD	238	4,325	0.00	Synthes	US	CHF	331	45,390	0.04
Dufry South America	BM	BRL	222	4,256	0.00	Cal-Maine Foods	US	USD	1,251	37,923	0.04
China Dongxiang Group	KY	HKD	9,336	4,115	0.00	Groupe Danone	FR	EUR	429	37,921	0.04
Pearson	GB	GBP	313	4,076	0.00	Kroger	US	USD	1,273	35,236	0.03
BEC World (F)	TH	THB	4,451	3,908	0.00	Diageo	GB	GBP	1,696	34,762	0.03
Ctrip.com International ADR	KY	USD	61	3,805	0.00	Fresh Del Monte Produce	KY	USD	1,077	34,498	0.03
China Travel International	HK	HKD	7,712	3,476	0.00	Imperial Tobacco Group	GB	GBP	694	33,339	0.03
Isetan Mitsuokoshi Holdings	JP	JPY	324	3,434	0.00	Japan Tobacco	JP	JPY	7	31,828	0.03
Ports Design	BM	HKD	1,043	3,381	0.00	Wal-Mart Stores	US	USD	526	30,947	0.03
M Video	RU	USD	450	3,327	0.00	Pernod-Ricard	FR	EUR	259	29,818	0.03
Raffles Education	SG	SGD	3,773	3,257	0.00	Unilever UK	GB	GBP	856	28,906	0.03

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Campbell Soup	US	USD	787	27,719	0.03	UnitedHealth Group	US	USD	2,235	73,983	0.07
Australian Agricultural	AU	AUD	9,494	27,194	0.03	Fresenius (Pref'd)	DE	EUR	884	73,271	0.07
Hansen Natural	US	USD	749	26,959	0.03	Covidien	BM	USD	1,451	68,226	0.07
Enka Insaat Ve Sanayi	TR	TRY	1,925	26,548	0.03	Amgen	US	USD	1,498	63,296	0.06
Archer Daniels Midland	US	USD	551	24,775	0.02	Novo Nordisk (B)	DK	DKK	912	62,598	0.06
Eastern Tobacco	EG	EGP	341	24,709	0.02	Abbott Laboratories	US	USD	1,134	60,365	0.06
Beiersdorf	DE	EUR	286	24,349	0.02	Eli Lilly	US	USD	1,199	58,344	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,609	23,723	0.02	Teva Pharmaceutical Industries ADR	IL	USD	1,218	56,909	0.05
Chaoda Modern Agriculture	KY	HKD	15,619	22,562	0.02	CR Bard	US	USD	572	54,367	0.05
Brown-Forman (B)	US	USD	327	22,524	0.02	Medtronic	US	USD	1,053	51,809	0.05
Aeon	JP	JPY	1,520	22,322	0.02	Merck	DE	EUR	341	48,451	0.05
Chattem	US	USD	315	22,316	0.02	Cochlear	AU	AUD	849	45,573	0.04
Heineken	NL	EUR	374	21,767	0.02	Gerresheimer	DE	EUR	745	41,544	0.04
SYSCO	US	USD	667	20,729	0.02	Celgene	US	USD	654	41,122	0.04
WM Wrigley Jr	US	USD	266	20,266	0.02	Fresenius	DE	EUR	443	37,488	0.04
Viterra	CA	CAD	1,456	20,012	0.02	Gilead Sciences	US	USD	667	34,709	0.03
Saputo	CA	CAD	714	19,435	0.02	Smith & Nephew	GB	GBP	2,588	33,633	0.03
McCormick & Co (Non-Vtg)	US	USD	507	19,307	0.02	Cigna	US	USD	698	30,116	0.03
United Natural Foods	US	USD	876	17,689	0.02	Medco Health Solutions	US	USD	543	26,981	0.03
Coca-Cola Hellenic Bottling	GR	EUR	393	17,680	0.02	Aspen Pharmacare Holdings	ZA	ZAR	6,001	24,612	0.02
Indosat	ID	IDR	26,470	17,530	0.02	Sonova Holding (Reg'd)	CH	CHF	286	24,086	0.02
Casino Guichard Perrachon	FR	EUR	119	14,955	0.01	Miraca	JP	JPY	917	21,674	0.02
C&C Group	IE	EUR	2,163	14,815	0.01	Becton Dickinson	US	USD	227	20,303	0.02
Vilmorin & Co	FR	EUR	76	14,093	0.01	Nobel Biocare Holding	CH	CHF	536	19,281	0.02
PepsiAmericas	US	USD	519	13,520	0.01	Laboratory Corp of America Holdings	US	USD	250	19,011	0.02
LG Household & Health Care	KR	KRW	65	13,452	0.01	Allergan	US	USD	333	18,954	0.02
Astra Agro Lestari	ID	IDR	5,038	13,070	0.01	Getinge (B)	SE	SEK	731	18,660	0.02
Britannia Industries	IN	INR	373	12,586	0.01	Takeda Pharmaceutical	JP	JPY	340	17,972	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	100	12,172	0.01	Astellas Pharma	JP	JPY	404	16,680	0.02
Lawson	JP	JPY	279	12,025	0.01	Coloplast (B)	DK	DKK	162	15,569	0.01
Godrej Consumer Products	IN	INR	3,553	11,560	0.01	Ossur	IS	ISK	11,637	15,065	0.01
Drogasil	BR	BRL	1,454	11,404	0.01	Alcon	CH	USD	92	14,626	0.01
Colgate-Palmolive	US	USD	149	10,800	0.01	Stada Arzneimittel	DE	EUR	202	13,726	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,481	10,274	0.01	Integra LifeSciences	US	USD	320	13,710	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	10,002	10,018	0.01	Fresenius Medical Care	DE	EUR	249	13,224	0.01
Seven & I Holdings	JP	JPY	322	9,637	0.01	Actelion (Reg'd)	CH	CHF	262	13,198	0.01
Hain Celestial Group	US	USD	381	9,540	0.01	Mitsubishi Tanabe Pharma	JP	JPY	1,082	12,981	0.01
Sarantis	GR	EUR	507	8,740	0.01	United Therapeutics	US	USD	145	12,488	0.01
CJ CheilJedang	KR	KRW	30	7,585	0.01	Schering-Plough	US	USD	634	11,832	0.01
Illovo Sugar	ZA	ZAR	1,714	7,244	0.01	CML Healthcare Income Fund	CA	CAD	733	10,950	0.01
Kobayashi Pharmaceutical	JP	JPY	198	6,922	0.01	Dentsply International	US	USD	276	10,698	0.01
Central European Distribution	US	USD	108	6,644	0.01	Diagnosticos da America	BR	BRL	505	10,492	0.01
KWS Saat	DE	EUR	30	6,405	0.01	Henry Schein	US	USD	183	10,177	0.01
Toyo Suisan Kaisha	JP	JPY	347	6,155	0.01	Qiagen	NL	EUR	449	10,068	0.01
Rothmans	CA	CAD	246	6,132	0.01	Sartorius Stedim Biotech	FR	EUR	176	9,074	0.01
Oenon Holdings	JP	JPY	2,960	6,059	0.01	Vision Group Holdings	AU	AUD	4,598	8,483	0.01
The Pantry	US	USD	524	5,779	0.01	GlaxoSmithKline	GB	GBP	380	8,451	0.01
China Mengniu Dairy	CN	HKD	1,685	5,074	0.00	Cerner	US	USD	181	8,382	0.01
Wilmar International	SG	SGD	1,052	3,607	0.00	Bristol-Myers Squibb	US	USD	372	8,313	0.01
Pricesmart	US	USD	119	3,366	0.00	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	470	8,289	0.01
Shinsegae	KR	KRW	5	3,353	0.00	Netcare	ZA	ZAR	6,717	7,790	0.01
Amorepacific	KR	KRW	5	3,173	0.00	Brookdale Senior Living	US	USD	279	7,391	0.01
Olam International	SG	SGD	1,577	3,154	0.00	Lonza Group (Reg'd)	CH	CHF	54	7,376	0.01
Golden Agri-Resources	MU	SGD	4,806	3,051	0.00	Golden Meditech	HK	HKD	21,018	7,356	0.01
SLC Agrícola	BR	BRL	149	2,739	0.00	Elekta (B)	SE	SEK	416	7,237	0.01
Tsingtao Brewery (H)	CN	HKD	825	2,370	0.00	Shire	GB	GBP	365	6,783	0.01
President Chain Store	TW	TWD	517	1,821	0.00	United Drug	IE	EUR	1,125	6,690	0.01
Uni-President Enterprises	TW	TWD	1,202	1,732	0.00	Krka d.d. Novo mesto	SI	EUR	43	6,425	0.01
San-A	JP	JPY	41	1,367	0.00	DiaSorin	IT	EUR	342	6,194	0.01
Global Bio-Chem Technology Group	CN	HKD	2,404	1,118	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,720	6,052	0.01
Indofood Agri Resources	SG	SGD	536	946	0.00	Humana	US	USD	117	5,665	0.01
Valor	JP	JPY	72	802	0.00	Acorda Therapeutics	US	USD	253	5,459	0.01
Alliance Global Group	PH	PHP	7,732	714	0.00	Audika	FR	EUR	92	4,763	0.00
PZ Cussons	GB	GBP	144	532	0.00	Raffles Medical Group	SG	SGD	4,453	4,257	0.00
Del Monte Pacific	SG	SGD	382	193	0.00	Yuhan	KR	KRW	19	4,086	0.00
				3,613,822	3.42	Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	2,497	3,855	0.00
Healthcare						Apollo Hospitals Enterprise	IN	INR	310	3,821	0.00
Thermo Fisher Scientific	US	USD	6,035	352,517	0.34	OPG Group	NL	EUR	129	3,467	0.00
Invitrogen	US	USD	2,704	254,942	0.24	Res-Care	US	USD	210	3,461	0.00
Roche Holding (Non-Vtg)	CH	CHF	1,403	232,500	0.22	Roche Holding	CH	CHF	19	3,433	0.00
Wyeth	US	USD	3,664	164,155	0.16	Mindray Medical International ADR	KY	USD	96	3,251	0.00
Baxter International	US	USD	2,466	154,272	0.15	BB Biotech	CH	CHF	42	3,207	0.00
WellPoint	US	USD	2,960	147,845	0.14	LG	KR	KRW	38	3,199	0.00
Grifols	ES	EUR	4,913	137,292	0.13	China Shineway Pharmaceutical Group	KY	HKD	4,451	2,982	0.00
Merck & Co	US	USD	3,470	130,952	0.13	Nagaleben	JP	JPY	141	2,569	0.00
Novartis (Reg'd)	CH	CHF	2,276	115,101	0.11	Chugai Pharmaceutical	JP	JPY	173	2,409	0.00
St Jude Medical	US	USD	2,452	108,170	0.10	China Medical Technologies ADR	KY	USD	61	2,297	0.00
CSL	AU	AUD	2,870	107,961	0.10	Alkermes	US	USD	176	2,205	0.00
Barr Pharmaceuticals	US	USD	1,802	91,197	0.09	Health Net	US	USD	67	2,016	0.00
Biogen Idec	US	USD	1,401	86,142	0.08	Exelixis	US	USD	260	1,989	0.00
Johnson & Johnson	US	USD	1,193	80,278	0.08	Parkway Holdings	SG	SGD	746	1,945	0.00
Genentech	US	USD	1,154	79,415	0.08	Gen-Probe	US	USD	33	1,902	0.00
Express Scripts (A)	US	USD	1,108	78,279	0.07	BioMimetic Therapeutics	US	USD	189	1,861	0.00
McKesson	US	USD	1,460	77,743	0.07	Renovo Group	GB	GBP	1,920	1,314	0.00
Pfizer	US	USD	3,773	76,446	0.07	WuXi PharmaTech Cayman ADR	KY	USD	64	1,210	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sihuan Pharmaceutical Holdings Group	BM	SGD	1,914	1,197	0.00
AstraZeneca	GB	GBP	28	1,172	0.00
I-Flow	US	USD	85	1,148	0.00
Sinclair Pharma	GB	GBP	40	33	0.00
				4,028,488	3.82
Telecommunication Services					
AT&T	US	USD	14,235	554,160	0.53
Telefonica	ES	EUR	12,961	374,651	0.36
China Mobile	HK	HKD	20,365	355,744	0.34
Vodafone Group	GB	GBP	95,149	302,693	0.29
America Movil ADR	MX	USD	3,158	183,505	0.18
KPN	NL	EUR	6,787	124,497	0.12
MTN Group	ZA	ZAR	6,194	118,233	0.11
Rogers Communications (B)	CA	CAD	2,379	105,906	0.10
NII Holdings	US	USD	1,909	86,837	0.08
Bouygues	FR	EUR	1,158	86,539	0.08
Vivo Participacoes ADR	BR	USD	11,731	78,946	0.08
Vimpel-Communications ADR	RU	USD	2,583	77,369	0.07
Verizon Communications	US	USD	1,974	76,602	0.07
Mobile Telesystems ADR	RU	USD	960	73,778	0.07
American Tower (A)	US	USD	1,281	55,864	0.05
Deutsche Telekom (Reg'd)	DE	EUR	2,722	48,895	0.05
Bharti Airtel	IN	INR	2,153	48,197	0.05
Telstra Installment Receipts	AU	AUD	16,495	46,186	0.04
Embarq	US	USD	1,084	45,437	0.04
Telenor	NO	NOK	2,085	41,950	0.04
KDDI	JP	JPY	6	41,485	0.04
Digi.com	MY	MYR	5,238	40,526	0.04
Singapore Telecommunications	SG	SGD	13,679	39,311	0.04
China Unicom	HK	HKD	17,439	38,047	0.04
NTT DoCoMo	JP	JPY	25	35,865	0.03
China Telecom	CN	HKD	47,257	32,284	0.03
Tele2	SE	SEK	1,446	32,203	0.03
France Telecom	FR	EUR	1,018	31,959	0.03
BCE	CA	CAD	815	29,421	0.03
Telekomunikasi Indonesia	ID	IDR	27,403	26,548	0.03
Chunghwa Telecom	TW	TWD	10,101	26,123	0.02
Philippine Long Distance Telephone	PH	PHP	344	20,885	0.02
Total Access Communication NVDR	TH	THB	12,528	18,332	0.02
Qwest Communications International	US	USD	3,174	16,220	0.02
StarHub	SG	SGD	7,041	15,818	0.02
Telkom	ZA	ZAR	919	15,597	0.01
TELUS	CA	CAD	316	14,541	0.01
Telecom Italia (Pref'd)	IT	EUR	8,506	13,968	0.01
Reverse	AU	AUD	6,521	13,489	0.01
GVT Holding	BR	BRL	547	12,087	0.01
Sprint Nextel	US	USD	1,464	11,915	0.01
Cable & Wireless	GB	GBP	3,998	11,837	0.01
Total Access Communication	TH	THB	8,172	11,725	0.01
Elisa	FI	EUR	506	11,390	0.01
China Netcom Group	HK	HKD	3,573	10,892	0.01
Leap Wireless International	US	USD	172	9,402	0.01
Turkcell Iletisim Hizmetleri ADR	TR	USD	394	7,996	0.01
Millicom International Cellular	LU	SEK	70	7,510	0.01
PCCW	HK	HKD	8,613	5,575	0.01
SK Telecom	KR	KRW	25	5,072	0.00
Telecom Egypt	EG	EGP	1,188	4,324	0.00
China Mobile ADR	HK	USD	40	3,441	0.00
SmarTone Telecommunications Holding	HK	HKD	2,983	3,137	0.00
TM International	MY	MYR	1,110	2,527	0.00
MobileOne	SG	SGD	1,383	1,983	0.00
Chunghwa Telecom ADR	TW	USD	51	1,311	0.00
Telekom Malaysia	MY	MYR	576	664	0.00
Fairpoint Communications	US	USD	42	386	0.00
Spice Communications	IN	INR	146	146	0.00
				3,511,931	3.33
Financials					
Allianz (UK)	DE	EUR	1,684	343,343	0.33
Berkshire Hathaway (B)	US	USD	56	249,184	0.24
Assurant	US	USD	3,722	242,998	0.23
ACE	KY	USD	3,990	242,224	0.23
AIG	US	USD	4,528	212,869	0.20
AXA	FR	EUR	5,011	186,443	0.18
Bank of America	US	USD	4,750	179,885	0.17
Munich Re (Reg'd)	DE	EUR	864	167,194	0.16
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	186,952	163,873	0.16
BNP Paribas	FR	EUR	1,332	143,646	0.14
The Bank of New York Mellon	US	USD	3,122	137,366	0.13
Fannie Mae	US	USD	4,616	133,570	0.13
UniCredit	IT	EUR	17,120	130,068	0.12
Annaly Capital Management	US	USD	7,836	129,757	0.12
Commonwealth Bank of Australia	AU	AUD	2,915	123,894	0.12
Citigroup	US	USD	4,737	121,091	0.12
HSBC Holdings (UK)	GB	GBP	6,332	110,512	0.11
Sumitomo Mitsui Financial Group	JP	JPY	13	108,778	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo & Co	US	USD	3,560	107,460	0.10
American Express	US	USD	2,155	104,528	0.10
Banco Santander	ES	EUR	4,693	101,171	0.10
Banco Popolare	IT	EUR	4,689	93,273	0.09
Westpac Banking	AU	AUD	3,842	89,144	0.09
PNC Financial Services Group	US	USD	1,252	87,363	0.08
DnB NOR	NO	NOK	5,813	86,635	0.08
Astoria Financial	US	USD	3,602	86,452	0.08
Mitsubishi UFJ Financial Group	JP	JPY	7,637	84,682	0.08
Intesa Sanpaolo	IT	EUR	10,968	82,087	0.08
China Construction Bank (H)	CN	HKD	88,862	81,105	0.08
Industrial & Commercial Bank of China	CN	HKD	101,108	80,808	0.08
Westfield Group	AU	AUD	4,391	76,021	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,707,381	71,901	0.07
Deutsche Boerse	DE	EUR	485	71,124	0.07
Toronto-Dominion Bank	CA	CAD	1,068	70,414	0.07
Manulife Financial	CA	CAD	1,785	69,444	0.07
Legg Mason	US	USD	1,073	66,273	0.06
Mediobanca	IT	EUR	3,118	65,163	0.06
Intesa Sanpaolo (Pref'd)	IT	EUR	9,188	65,075	0.06
JPMorgan Chase	US	USD	1,368	64,852	0.06
SunTrust Banks	US	USD	1,138	64,012	0.06
Shinhan Financial Group	KR	KRW	1,090	62,957	0.06
Franklin Resources	US	USD	624	60,195	0.06
Hypo Real Estate Holding	DE	EUR	1,592	59,531	0.06
Interactive Brokers Group	US	USD	1,832	58,632	0.06
Deutsche Postbank	DE	EUR	662	58,009	0.06
PartnerRe	BM	USD	748	55,738	0.05
Cash America International	US	USD	1,224	55,342	0.05
AMP	AU	AUD	7,345	54,534	0.05
Chubb	US	USD	966	51,578	0.05
Ping An Insurance Group (H)	CN	HKD	5,320	51,131	0.05
Mizuho Financial Group	JP	JPY	10	50,008	0.05
Kookmin Bank	KR	KRW	709	49,356	0.05
Royal Bank of Canada	CA	CAD	1,033	49,062	0.05
RBS Group	GB	GBP	7,039	48,188	0.05
Sberbank	RU	USD	14,638	47,646	0.05
Stockland	AU	AUD	6,862	47,026	0.04
Swiss Life Holding (Reg'd)	CH	CHF	154	45,884	0.04
Zurich Financial Services (Reg'd)	CH	CHF	149	45,314	0.04
Nymex Holdings	US	USD	475	44,752	0.04
Societe Generale	FR	EUR	379	44,403	0.04
Loews Carolina Group	US	USD	660	43,556	0.04
Standard Chartered	GB	GBP	1,157	41,181	0.04
People's United Financial	US	USD	2,366	40,943	0.04
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	979,782	40,214	0.04
Fortis	BE	EUR	1,458	39,709	0.04
Bank of Montreal	CA	CAD	715	35,606	0.03
Banco Bradesco ADR	BR	USD	1,659	35,446	0.03
UBS (Reg'd)	CH	CHF	1,043	35,028	0.03
China Overseas Land & Investment	HK	HKD	15,842	33,676	0.03
Fairfax Financial Holdings	CA	CAD	110	33,333	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	252	33,092	0.03
Greenhill & Co	US	USD	485	32,430	0.03
Fortis (Netherland)	BE	EUR	1,181	32,188	0.03
First Financial Holding	TW	TWD	26,044	31,675	0.03
Sumitomo Trust & Banking	JP	JPY	3,494	31,646	0.03
CNP Assurances	FR	EUR	263	31,165	0.03
Samsung Fire & Marine Insurance	KR	KRW	143	31,158	0.03
Nomura Holdings	JP	JPY	1,761	30,940	0.03
Regions Financial	US	USD	1,372	30,796	0.03
Siam Commercial Bank (F)	TH	THB	10,236	28,826	0.03
Macquarie Group	AU	AUD	468	28,253	0.03
Housing Development Finance	IN	INR	396	27,647	0.03
Banco Bradesco (Pref'd)	BR	BRL	1,293	27,597	0.03
China Life Insurance (H)	CN	HKD	6,034	26,632	0.03
Banco do Brasil	BR	BRL	1,644	26,197	0.03
Sompo Japan Insurance	JP	JPY	2,284	25,583	0.02
RGI International	GB	USD	3,226	25,518	0.02
Acom	JP	JPY	815	25,218	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	338	25,106	0.02
CME Group	US	USD	52	25,054	0.02
Public Bank	MY	MYR	6,790	24,646	0.02
Turkiye Garanti Bankasi	TR	TRY	4,591	24,640	0.02
HFA Holdings	AU	AUD	24,151	24,617	0.02
Raiffeisen International Bank Holding	AT	EUR	151	24,405	0.02
Yuantia Financial Holding	TW	TWD	23,259	22,270	0.02
FirstRand	ZA	ZAR	10,157	21,011	0.02
Whitney Holding	US	USD	871	20,646	0.02
QBE Insurance Group	AU	AUD	848	20,406	0.02
Lincoln National	US	USD	375	20,388	0.02
Asya Katilim Bankasi	TR	TRY	2,847	19,743	0.02
HBOS	GB	GBP	2,064	19,274	0.02
Affiliated Managers Group	US	USD	193	19,220	0.02
Bank Muscat GDR	OM	USD	915	18,987	0.02

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Group Holdings	SG	SGD	1,203	17,735	0.02	Axis Bank	IN	INR	264	6,082	0.01
Marfin Investment Group	GR	EUR	1,986	17,556	0.02	Cathay Real Estate Development	TW	TWD	7,493	6,034	0.01
National Financial Partners	US	USD	644	17,319	0.02	Spazio Investment	NL	EUR	369	6,032	0.01
Storebrand	NO	NOK	1,791	16,944	0.02	Bangkok Bank (F)	TH	THB	1,360	6,022	0.01
Credit Suisse Group (Reg'd)	CH	CHF	304	16,807	0.02	China Merchants Bank	CN	HKD	1,410	5,965	0.01
Endurance Specialty Holdings	BM	USD	443	16,720	0.02	Rexcapital Financial Holdings	HK	HKD	48,458	5,697	0.01
Hong Kong Exchanges and Clearing	HK	HKD	801	16,540	0.02	Chiba Bank	JP	JPY	709	5,628	0.01
National Bank of Greece	GR	EUR	298	16,464	0.02	Morgan Stanley	US	USD	115	5,611	0.01
Oversea-Chinese Banking	SG	SGD	2,440	16,035	0.02	Boardwalk REIT	CA	CAD	140	5,576	0.01
Commercial International Bank GDR	EG	USD	919	15,978	0.02	Amil Participacoes	BR	BRL	919	5,482	0.01
Chinatrust Financial Holding	TW	TWD	15,237	15,963	0.02	Globe Trade Centre	PL	PLN	325	5,377	0.01
Hang Seng Bank	HK	HKD	789	15,892	0.02	Willis Group Holdings	BM	USD	151	5,249	0.01
United Overseas Bank	SG	SGD	1,046	15,833	0.02	Ayala	PH	PHP	741	5,220	0.00
Grupo Financiero Banorte	MX	MXN	3,593	15,771	0.02	Bank Niaga	ID	IDR	68,926	5,131	0.00
Mitsubishi Estate	JP	JPY	535	15,648	0.01	Prodesse Investment	US	GBP	649	5,023	0.00
Singapore Exchange	SG	SGD	2,429	15,599	0.01	Korea Exchange Bank	KR	KRW	329	5,004	0.00
T&D Holdings	JP	JPY	240	15,415	0.01	Melcor Developments	CA	CAD	303	4,742	0.00
ICAP	GB	GBP	1,284	14,929	0.01	Megaworld	PH	PHP	97,062	4,738	0.00
Matsui Securities	JP	JPY	2,079	14,663	0.01	BRE Bank	PL	PLN	29	4,692	0.00
Cheung Kong Holdings	HK	HKD	921	14,533	0.01	Shoei	JP	JPY	308	4,588	0.00
Bank Rakyat Indonesia	ID	IDR	22,247	14,490	0.01	Korea Investment Holdings	KR	KRW	86	4,556	0.00
African Bank Investments	ZA	ZAR	3,929	13,780	0.01	Ascendas REIT	SG	SGD	2,337	4,483	0.00
Partners Group	CH	CHF	101	13,731	0.01	MCB Bank GDR	PK	USD	339	4,351	0.00
Mirland Development	CY	GBP	1,485	13,561	0.01	Public Bank (F)	MY	MYR	1,114	4,043	0.00
Bank Mandiri Persero	ID	IDR	43,031	13,543	0.01	Sinyi Realty	TW	TWD	1,029	3,982	0.00
Berkshire Hathaway	US	USD	1	13,207	0.01	China Resources Land	CN	HKD	1,910	3,977	0.00
Man Group	GB	GBP	1,127	13,004	0.01	Vontobel Holding	CH	CHF	104	3,938	0.00
MRV Engenharia e Participacoes	BR	BRL	701	12,953	0.01	EFG International (Reg'd)	CH	CHF	116	3,675	0.00
Aviva	GB	GBP	1,030	12,871	0.01	Bandar Raya Developments	MY	MYR	5,452	3,541	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	967	12,741	0.01	Samsung Card	KR	KRW	62	3,451	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	308	12,372	0.01	CapitaMall Trust	SG	SGD	1,248	3,234	0.00
Onex	CA	CAD	390	12,245	0.01	TSX Group	CA	CAD	78	3,217	0.00
Mortgage Choice	AU	AUD	12,970	12,179	0.01	Fubon Bank Hong Kong	HK	HKD	2,771	3,212	0.00
Bank of Georgia GDR	GE	USD	501	12,007	0.01	Canadian Western Bank	CA	CAD	122	3,047	0.00
Sun Hung Kai Properties	HK	HKD	679	12,000	0.01	Hung Poo Real Estate Development	TW	TWD	1,567	3,024	0.00
Daiwa Securities Group	JP	JPY	1,201	11,995	0.01	Banco Compartamos	MX	MXN	707	2,959	0.00
Challenger Kenedix Japan Trust	AU	AUD	10,241	11,979	0.01	New World Development	HK	HKD	1,084	2,832	0.00
Gulf Finance House GDR	BH	USD	309	11,908	0.01	Axis Bank GDR	IN	USD	120	2,800	0.00
Sony Financial Holdings	JP	JPY	3	11,556	0.01	Ta Chong Bank	TW	TWD	8,252	2,797	0.00
Downey Financial	US	USD	786	11,097	0.01	Mirae Asset Securities	KR	KRW	20	2,785	0.00
Brookfield Asset Management (A)	CA	CAD	333	10,882	0.01	Solidere GDR	LB	USD	112	2,736	0.00
Principal Financial Group	US	USD	196	10,659	0.01	UOL Group	SG	SGD	953	2,689	0.00
Mizrahi Tefahot Bank	IL	ILS	1,263	10,530	0.01	UBS	CH	CHF	1,591	2,671	0.00
Guaranty Trust Bank GDR	NG	USD	827	10,357	0.01	Yanlord Land Group	SG	SGD	1,523	2,670	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	210	10,357	0.01	Swire Pacific (A)	HK	HKD	217	2,548	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	638	10,265	0.01	City Developments	SG	SGD	277	2,502	0.00
National Bank of Canada	CA	CAD	191	10,224	0.01	Hang Lung Properties	HK	HKD	583	2,392	0.00
Bank of India	IN	INR	1,196	10,182	0.01	ThinkSmart	AU	AUD	2,169	2,268	0.00
Aioi Insurance	JP	JPY	1,577	10,027	0.01	Multiplan Empreendimentos Imobiliarios	BR	BRL	182	2,097	0.00
XXI Century Investments	CY	GBP	347	9,882	0.01	Banco Daycoval (Pref'd)	BR	BRL	283	1,962	0.00
Suncorp-Metway	AU	AUD	734	9,484	0.01	Nippon Residential Investment	JP	JPY	1	1,911	0.00
Julius Baer Holding (Reg'd)	CH	CHF	127	9,349	0.01	Security Bank	PH	PHP	1,334	1,897	0.00
Gluskin Sheff + Associates	CA	CAD	384	9,251	0.01	CDL Hospitality Trusts	SG	SGD	1,302	1,846	0.00
Goodman Group	AU	AUD	2,149	9,199	0.01	Indiabulls Real Estate	IN	INR	132	1,813	0.00
ASX	AU	AUD	264	9,001	0.01	SK Securities	KR	KRW	626	1,791	0.00
BBVA	ES	EUR	389	8,946	0.01	Hyundai Securities	KR	KRW	117	1,732	0.00
State Street	US	USD	123	8,942	0.01	Dongbu Securities	KR	KRW	191	1,723	0.00
MetLife	US	USD	141	8,646	0.01	Open Investments	RU	USD	7	1,708	0.00
Bank St Petersburg	RU	USD	1,511	8,610	0.01	Meritz Securities	KR	KRW	214	1,697	0.00
ING Group	NL	EUR	225	8,590	0.01	Kyobo Securities	KR	KRW	95	1,693	0.00
Bank of East Asia	HK	HKD	1,461	8,374	0.01	Bank of China (H)	CN	HKD	3,171	1,633	0.00
Admiral Group	GB	GBP	476	8,221	0.01	Zhong An Real Estate	KY	HKD	3,446	1,610	0.00
Prudential	GB	GBP	576	7,885	0.01	Intermediate Capital Group	GB	GBP	51	1,591	0.00
Goldman Sachs Group	US	USD	40	7,775	0.01	Intergroup Financial Services Group	PA	USD	77	1,582	0.00
Credicorp	BM	USD	97	7,766	0.01	Eugene Investment & Securities	KR	KRW	948	1,552	0.00
Cathay Financial Holding	TW	TWD	2,717	7,667	0.01	Banco Indusval	BR	BRL	174	1,491	0.00
Prudential Financial	US	USD	98	7,508	0.01	Robinsons Land (B)	PH	PHP	5,418	1,380	0.00
Tokyu Land	JP	JPY	992	7,465	0.01	Legal & General Group	GB	GBP	528	1,329	0.00
Marfin Popular Bank Public	CY	EUR	838	7,461	0.01	Bank Tabungan Pensiunan Nasional	ID	IDR	5,105	1,229	0.00
Tokyo Tatemono	JP	JPY	831	7,292	0.01	Tisco Bank NVDR	TH	THB	1,300	1,172	0.00
Dollar Financial	US	USD	321	7,272	0.01	Japan Retail Fund Investment	JP	JPY	1	1,022	0.00
Jardine Lloyd Thompson Group	GB	GBP	990	7,271	0.01	3i Group	GB	GBP	59	999	0.00
Bank of Nova Scotia	CA	CAD	146	7,027	0.01	Wing Hang Bank	HK	HKD	72	972	0.00
Leopalace21	JP	JPY	394	6,982	0.01	Allgreen Properties	SG	SGD	1,001	957	0.00
Xinyuan Real Estate ADR	KY	USD	782	6,958	0.01	Savills	GB	GBP	150	806	0.00
Financiere Tradition	CH	CHF	37	6,955	0.01	Huaku Development	TW	TWD	210	802	0.00
Deutsche Bank (Reg'd)	DE	EUR	58	6,952	0.01	Central Pattana (F)	TH	THB	835	759	0.00
Banco Macro ADR	AR	USD	295	6,695	0.01	Tokyu Livable	JP	JPY	76	751	0.00
Lloyds TSB Group	GB	GBP	778	6,676	0.01	Hyundai Motor IB Securities	KR	KRW	23	728	0.00
Hongkong Land Holdings	HK	USD	1,424	6,501	0.01	Barclays	GB	GBP	59	534	0.00
Credit Agricole	FR	EUR	192	6,471	0.01	International Personal Finance	GB	GBP	112	528	0.00
Credit Saison	JP	JPY	237	6,391	0.01	Parkway Life REIT	SG	SGD	560	515	0.00
CapitalLand	SG	SGD	1,235	6,267	0.01	Tisco Bank (F)	TH	THB	403	363	0.00
US Bancorp	US	USD	182	6,209	0.01	Natixis	FR	EUR	17	279	0.00
Wachovia	US	USD	207	6,093	0.01	United Overseas Australia	AU	SGD	971	229	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNinsure ADR	KY	USD	13	186	0.00
Asia Financial Holdings	HK	HKD	367	177	0.00
China Aoyuan Property Group	KY	HKD	248	97	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	25	67	0.00
XL Techgroup	US	GBP	68	32	0.00
Fortis strip VVPR	BE	EUR	536	8	0.00
TradeStation Group	US	USD	1	4	0.00
				8,363,241	7.95
Government					
US Treasury 4.125 % 31/08/2012	US	USD	2,758,097	2,880,919	2.75
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	1,072,868	1,712,473	1.64
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	998,346	1,667,026	1.59
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	87,889,611	831,355	0.79
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	439,888	725,772	0.69
FNMA 6.00%01/05/2038 TBA	US	USD	351,910	358,839	0.34
Germany 3.75% 12/12/2008	DE	EUR	223,853	347,881	0.33
German Treasury Bill 0% 16/07/2008	DE	EUR	212,466	328,333	0.31
Czech Republic 6.55% 05/10/2011	CZ	CZK	3,958,991	266,611	0.25
Poland 4.75% 25/04/2012	PL	PLN	439,888	188,767	0.18
US Treasury 5.125% 15/05/2016	US	USD	97,479	107,440	0.10
US Treasury 2.50% 31/03/2013	US	USD	69,942	68,041	0.07
France 3.15 % 25/07/2032**	FR	EUR	26,743	54,201	0.05
US Treasury 5.00% 15/05/2037	US	USD	46,188	49,609	0.05
New Zealand 4.50% 15/02/2016	NZ	NZD	43,134	45,490	0.04
Sweden 5.50% 08/10/2012	SE	SEK	219,944	38,863	0.04
US Treasury 5.375% 15/02/2031	US	USD	32,552	36,341	0.03
US Treasury 2.875% 31/01/2013	US	USD	35,191	34,850	0.03
US Treasury 3.375% 30/11/2012	US	USD	28,593	28,950	0.03
UK Treasury 3.50% (Perpetual)	GB	GBP	13,544	20,557	0.02
US Treasury 3.50% 15/02/2018	US	USD	11,877	11,571	0.01
				9,803,889	9.34
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	4,112	2,673	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	956	999	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	473	575	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	644	446	0.00
				4,693	0.00
Open Ended Fund					
Rogers Sugar Income Fund	CA	CAD	981	5,072	0.00
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,997	4,952	0.00
				10,024	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	485,937	98,700	0.09
MPF 9.29188% FRN 20/09/2011	NO	USD	96,775	95,808	0.09
Spectra Energy Capital 6.20% 15/04/2018	US	USD	75,221	74,318	0.07
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	83,579	73,340	0.07
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	38,644	70,763	0.07
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	307,922	59,837	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	60,621	59,245	0.06
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	54,512	50,560	0.05
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	48,388	48,146	0.05
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	48,388	42,581	0.04
Petrojack AS 11.00% 19/04/2010	NO	NOK	219,944	42,526	0.04
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	44,852	40,591	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	43,989	36,524	0.03
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	40,367	36,129	0.03
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	32,992	34,440	0.03
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	32,992	32,705	0.03
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	30,792	30,019	0.03
Seadrill 7.59% FRN 23/01/2009	BM	NOK	153,961	29,843	0.03
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	29,285	29,306	0.03
Petromena 10.85% 19/11/2010	NO	USD	26,393	25,184	0.02
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	27,170	24,453	0.02
PA Resources 9.50% 09/01/2009	SE	USD	21,994	21,829	0.02
Simvest 11.99% FRN 22/12/2009	NO	NOK	87,978	17,010	0.02
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	17,596	16,628	0.02
PetroProd 10.85% 24/05/2013	KY	USD	17,596	16,320	0.02
Sea Production 7.3175% FRN 14/02/2012	BM	USD	17,596	16,188	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	17,596	13,883	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	14,296	13,787	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	8,716	12,606	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	8,190	12,382	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	13,197	11,514	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	8,798	8,754	0.01
Dong Energy 5.50% VRN (Perpetual)	DK	EUR	4,313	6,302	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	5,886	5,750	0.01
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	3,451	3,674	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	8,627	1,744	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	1,725	1,697	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	863	830	0.00
				1,215,916	1.16
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	88,467	156,378	0.15
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	48,511	68,493	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	40,294	61,051	0.06
PPL Energy Supply 6.50% 01/05/2018	US	USD	43,109	42,892	0.04
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	39,590	40,168	0.04
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	35,816	34,935	0.03
Enel 5.75% 22/06/2037 EMTN	IT	GBP	7,764	14,306	0.01
GHQB 12.625% 13/03/2015	KY	GBP	4,313	11,683	0.01
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	4,917	10,246	0.01
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	5,940	9,285	0.01
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	4,313	8,800	0.01
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	4,313	8,354	0.01
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	4,313	8,319	0.01
South East Water 5.6577% 30/09/2019 A1	GB	GBP	3,882	7,136	0.01
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	3,451	6,965	0.01
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	3,451	6,936	0.01
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	3,451	6,918	0.01
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	4,313	6,714	0.01
Enel 6.25% 20/06/2019 EMTN	IT	GBP	3,451	6,669	0.01
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	2,847	5,632	0.01
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	2,588	4,960	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	2,588	4,871	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	2,588	4,751	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	2,157	4,055	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	2,157	4,038	0.00
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	2,157	3,952	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	2,157	3,755	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	1,725	3,121	0.00
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	2,588	2,556	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	1,294	2,439	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	863	2,113	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	431	1,063	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	146,720	2	0.00
				563,556	0.53
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	82,160	114,432	0.11
Lafarge 6.625% 29/11/2017	FR	GBP	59,731	109,168	0.10
Vale Overseas 6.875% 21/11/2036	KY	USD	75,881	74,151	0.07
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	28,593	44,758	0.04
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	28,593	44,117	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	20,615	37,872	0.04
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	21,073	32,318	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	24,194	26,008	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	14,653	20,784	0.02
Bayer 5.00% VRN (Perpetual)	DE	EUR	9,006	12,324	0.01
Crh Finance UK 8.25% 24/04/2015 EMTN	GB	GBP	4,313	8,540	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	383	481	0.00
				524,953	0.49
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	95,784	172,202	0.16
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	98,975	133,761	0.13
Siemens 6.125% VRN (Perpetual)	NL	GBP	64,281	115,355	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	74,781	79,343	0.08
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	43,329	60,753	0.06
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	38,686	57,326	0.05
General Electric 5.25% 06/12/2017	US	USD	48,217	47,705	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	24,194	23,913	0.02
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	8,190	12,860	0.01
BAE Systems 11.875% 29/12/2008	GB	GBP	6,039	12,404	0.01
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	5,090	7,660	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	3,451	5,437	0.01
NATS En Route 5.25% 31/03/2026	GB	GBP	2,502	4,486	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	2,157	4,291	0.00
Rolls-Royce Group	GB	GBP	595,403	1,182	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	3	1,009	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	3	858	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	640	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	612	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	536	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	513	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	2	488	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	467	0.00
				743,801	0.70
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	152,611	194,314	0.19
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	57,185	113,578	0.11
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	5,172	8,125	0.01
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	3,065	4,230	0.00
Simple Technology	TW	TWD	47	259	0.00
Converse Technology	US	USD	14	241	0.00
				320,747	0.31
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	87,978	86,618	0.08
WPP Group 6.00% 04/04/2017	GB	GBP	41,923	76,447	0.07
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	48,033	73,991	0.07
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	37,610	69,183	0.07
Michelin 6.375% VRN 03/12/2033	FR	EUR	32,992	50,021	0.05

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	39,419	39,136	0.04
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	21,994	32,520	0.03
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	18,965	29,582	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	18,545	24,945	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	16,478	22,843	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	13,044	22,805	0.02
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	9,550	16,663	0.02
DaimlerChrysler 4.125% 18/11/2009	US	EUR	8,525	13,105	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	7,759	12,370	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033	GB	GBP	6,470	11,550	0.01
Kingfisher 4.125% 23/11/2012	GB	EUR	8,627	11,172	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	7,663	10,347	0.01
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	4,356	7,788	0.01
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	4,313	7,612	0.01
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	4,552	7,097	0.01
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	3,019	5,702	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	5,607	5,570	0.01
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	2,777	5,263	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	3,161	4,831	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	2,157	4,519	0.00
Pantaloon Retail India	IN	INR	170	2,260	0.00
Pearson Finance 5.50% 06/05/2013 Reg S	GB	USD	1,725	1,749	0.00
Thunderbird Resorts	VG	USD	182	1,635	0.00
General Motors 8.375% 05/07/2033	US	EUR	863	917	0.00
				658,241	0.63
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	74,781	108,281	0.10
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	43,989	58,803	0.06
IOI Ventures 5.25% 16/03/2015	MY	USD	48,828	47,045	0.04
Procter & Gamble 5.125% 24/10/2017	US	EUR	26,393	41,235	0.04
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	6,705	10,348	0.01
Kraft Foods 5.75% 20/03/2012	US	EUR	5,747	8,942	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	3,451	8,207	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	5,172	8,101	0.01
Procter & Gamble 4.875% 11/05/2027	US	EUR	4,789	6,951	0.01
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	4,313	5,996	0.01
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	3,019	5,215	0.00
JTI UK Finance 6.625% 21/05/2009	GB	GBP	2,588	5,144	0.00
A&D Pharma GDR	NL	EUR	21	197	0.00
				314,465	0.30
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	52,140	75,993	0.07
Shire 2.75% 09/05/2014	GB	USD	70,382	64,907	0.06
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	431	833	0.00
				141,733	0.13
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	83,579	135,314	0.13
Telefonica 5.375% 02/02/2026	ES	GBP	67,255	112,660	0.11
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	52,787	65,732	0.06
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	35,020	62,893	0.06
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	29,673	56,999	0.05
BT 8.625% 15/12/2010	GB	USD	43,989	48,119	0.05
BT 9.125% 15/12/2030	GB	USD	37,390	47,329	0.05
OTE 5.375% 14/02/2011 GMTN	GB	EUR	30,320	47,082	0.05
AT&T 6.80% 15/05/2036	US	USD	43,989	45,963	0.04
Verizon Global Funding 7.375% 01/09/2012	US	USD	37,390	40,187	0.04
Sprint Capital 8.375% 15/03/2012	US	USD	37,390	35,439	0.03
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	30,792	31,688	0.03
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	23,574	22,449	0.02
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	9,705	20,082	0.02
BT 6.625% 23/06/2017 EMTN	GB	GBP	8,195	15,741	0.02
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	6,470	12,839	0.01
VolgaTelecom ADR	RU	USD	1,215	11,542	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	4,313	7,802	0.01
KPN 5.00% 13/11/2012 EMTN	NL	EUR	4,313	6,550	0.01
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	6,039	6,035	0.01
AT&T 6.125% 02/04/2015	US	EUR	3,451	5,461	0.01
MegaFon 8.00% 10/12/2009	LU	USD	4,313	4,450	0.00
Deutsche Telekom 5.625% 19/07/2013	NL	GBP	1,510	2,830	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	1,294	2,302	0.00
KPN 5.75% 18/03/2016 EMTN	NL	GBP	647	1,186	0.00
				848,674	0.82
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	175,955	442,704	0.42
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	151,761	275,710	0.26
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	133,140	204,902	0.20
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	98,932	196,668	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	125,475	192,329	0.18
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	131,966	185,229	0.18
Cie Financemnt 4.625% 23/09/2017 EMTN	FR	EUR	117,670	182,489	0.17
JPMorgan Chase 6.00% 15/01/2018	US	USD	175,955	181,344	0.17
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	112,721	175,721	0.17
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	123,322	171,802	0.16
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	109,972	169,731	0.16
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	120,332	169,554	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	102,185	158,391	0.15
Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	103,374	150,128	0.14
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	184,720	149,398	0.14
Mizuho Finance 8.375% (Perpetual)	KY	USD	147,802	148,748	0.14
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	96,775	146,857	0.14
KFW 2.05% 16/02/2026	DE	JPY	15,704,000	145,406	0.14
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	106,391	141,541	0.14
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	72,583	140,450	0.13
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	131,966	138,974	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	101,174	138,553	0.13
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	89,541	133,705	0.13
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	90,011	131,582	0.13
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	131,966	131,300	0.13
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	65,897	131,261	0.13
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	64,087	127,108	0.12
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	85,219	125,087	0.12
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	13,636,526	125,050	0.12
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	80,702	123,896	0.12
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	128,137	123,812	0.12
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	89,292	122,309	0.12
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	59,737	117,721	0.11
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	74,712	116,964	0.11
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	109,972	109,720	0.10
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	74,781	109,335	0.10
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	87,978	104,678	0.10
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	70,822	102,924	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	73,263	102,896	0.10
Credit Logement 5.206% VRN (Peptual)	FR	EUR	74,695	102,315	0.10
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	109,972	98,183	0.09
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	67,156	96,692	0.09
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	62,970	93,127	0.09
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	63,784	92,790	0.09
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	96,775	91,472	0.09
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	61,223	91,246	0.09
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	88,212	90,324	0.09
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	92,291	89,742	0.09
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	105,936	88,987	0.09
Westfield Finance 3.625% 27/06/2012	99	EUR	63,784	88,427	0.08
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	87,978	88,198	0.08
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	57,471	87,955	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	65,639	87,461	0.08
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	2,186,482	87,173	0.08
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	87,978	86,310	0.08
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	87,978	85,734	0.08
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	48,388	85,455	0.08
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	60,828	84,938	0.08
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	87,978	84,644	0.08
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	87,978	84,546	0.08
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	57,185	83,975	0.08
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	63,008	83,756	0.08
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	92,291	82,109	0.08
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	56,888	81,974	0.08
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	57,537	81,882	0.08
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	52,616	81,620	0.08
Mapfre 5.921% VRN 24/07/2037	ES	EUR	58,836	81,119	0.08
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	87,978	80,878	0.08
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	55,379	80,803	0.08
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	63,607	80,760	0.08
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	87,978	79,963	0.08
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	60,440	79,835	0.08
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	81,989	79,341	0.08
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	75,654	78,706	0.08
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	81,984	78,704	0.08
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	80,195	78,583	0.08
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	53,725	78,411	0.07
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	58,357	78,038	0.07
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	54,272	77,744	0.07
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	80,831	77,694	0.07
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	53,725	77,086	0.07
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	47,799	76,981	0.07
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	8,357,871	76,913	0.07
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	39,115	75,727	0.07
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	89,848	75,663	0.07
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	53,725	74,610	0.07
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	53,725	74,330	0.07
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	72,820	72,871	0.07
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	71,245	71,572	0.07
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	43,989	69,921	0.07
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	50,805	69,057	0.07
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	79,180	68,855	0.07
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	44,810	68,773	0.07
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	35,631	68,470	0.07
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	67,889	68,140	0.07
BAT International Finance 5.75% 09/12/2013	GB	GBP	35,191	67,879	0.06
IFIL Investment 5.375% 12/06/2017	IT	EUR	49,557	67,333	0.06

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	76,980	66,951	0.06	RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	22,385	40,161	0.04
Merrill Lynch 5.45% 05/02/2013	US	USD	68,183	66,342	0.06	BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	39,590	39,952	0.04
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	44,771	66,231	0.06	Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	37,390	39,271	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	68,097	66,163	0.06	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	26,393	39,107	0.04
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	44,771	65,959	0.06	Bank Caspian 7.875% 17/10/2008	KZ	USD	39,590	38,996	0.04
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	44,351	65,904	0.06	BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	26,862	38,932	0.04
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	44,771	65,577	0.06	Philip Morris Capital 7.50% 16/07/2009	US	USD	37,390	38,729	0.04
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	67,156	65,477	0.06	Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	38,710	38,555	0.04
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	64,848	65,172	0.06	Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	24,624	38,057	0.04
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	66,452	65,068	0.06	Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	37,390	37,574	0.04
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	41,789	63,717	0.06	Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	26,393	37,343	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	43,103	62,769	0.06	Amlin 6.50% VRN 19/12/2026	GB	GBP	21,994	37,296	0.04
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	39,590	61,630	0.06	Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	28,593	37,100	0.04
Gracechurch Mortgage 1X BC 4.924% FRN 20/11/2056	GB	EUR	43,489	60,548	0.06	BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	24,624	36,661	0.04
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	47,295	60,391	0.06	Ford Motor Credit 5.80% 12/01/2009	US	USD	37,390	36,590	0.03
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	38,323	60,286	0.06	Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	37,390	36,464	0.03
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	40,229	59,597	0.06	EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	19,979	35,905	0.03
SEB 7.0922% VRN (Perpetual)	SE	EUR	37,390	58,966	0.06	Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	37,390	35,541	0.03
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	57,185	58,043	0.06	Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	19,178	35,529	0.03
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	39,980	56,884	0.05	GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	23,680	35,350	0.03
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	57,185	56,614	0.05	Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	22,988	35,339	0.03
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	36,750	56,540	0.05	Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	23,423	35,092	0.03
Gracechurch Mortgage 1X BC 4.924% FRN 20/11/2041	GB	EUR	38,260	56,008	0.05	Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	35,191	35,068	0.03
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	37,504	55,715	0.05	Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	39,590	35,037	0.03
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	45,572	55,479	0.05	Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	35,816	34,934	0.03
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	61,276	55,455	0.05	ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	22,385	34,773	0.03
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	37,497	55,448	0.05	Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	22,414	33,802	0.03
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	54,986	55,217	0.05	Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	22,414	32,828	0.03
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	36,243	54,946	0.05	GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	21,168	32,656	0.03
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	57,185	54,669	0.05	Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	18,459	32,637	0.03
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	54,938	54,294	0.05	GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	21,685	31,828	0.03
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	57,185	54,108	0.05	ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	18,185	31,459	0.03
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	53,725	53,638	0.05	Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	23,038	31,437	0.03
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	35,919	53,564	0.05	Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	21,526	31,419	0.03
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	43,776	53,035	0.05	BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	20,594	31,356	0.03
Alliance Bank 9.00% 27/06/2008	KZ	USD	53,226	52,987	0.05	FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	22,385	31,225	0.03
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	30,792	52,851	0.05	Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	21,984	30,856	0.03
Goldman Sachs Group 6.15% 01/04/2018	US	USD	52,787	52,818	0.05	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21,994	30,758	0.03
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	57,185	52,449	0.05	Credit Logement 4.954% FRN 23/06/2015	FR	EUR	20,594	30,427	0.03
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	41,569	52,353	0.05	PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	22,385	30,291	0.03
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	36,916	52,342	0.05	UBS London 5.375% 11/04/2011 EMTN	CH	EUR	18,965	29,609	0.03
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	35,191	51,866	0.05	Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	19,253	29,409	0.03
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	35,816	51,056	0.05	WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	18,813	29,231	0.03
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	33,571	50,905	0.05	Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	22,673	29,211	0.03
Resolution 6.5864% VRN (Perpetual)	GB	GBP	38,930	50,889	0.05	TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	19,388	29,146	0.03
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	37,844	50,473	0.05	RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	21,032	28,892	0.03
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	33,294	50,123	0.05	Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	30,352	28,886	0.03
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	33,429	49,683	0.05	MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	16,318	28,634	0.03
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	33,578	49,044	0.05	Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	19,157	28,575	0.03
Shinhan Bank Card 3.5675% FRN 14/05/2012	KR	USD	54,986	48,905	0.05	Jp Morgan Chase Bank 5.15% FRN 29/05/2017	US	EUR	19,157	28,092	0.03
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	52,801	48,790	0.05	EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	19,923	27,923	0.03
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	30,974	48,517	0.05	Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	33,187	27,711	0.03
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	26,393	47,929	0.05	Fairfax Media Group 5.25% 15/06/2012	AU	EUR	19,540	27,650	0.03
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	30,899	47,856	0.05	Credit Logement 4.247% VRN (Perpetual)	FR	EUR	19,157	27,289	0.03
SLM 4.0806% FRN 15/12/2010	US	EUR	35,971	47,615	0.05	CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	30,792	27,220	0.03
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	34,911	47,586	0.05	Rivoli Pan Europe 06-1 B 4.544% FRN 03/08/2018	IE	EUR	20,185	27,164	0.03
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	32,680	47,393	0.05	Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	19,114	26,948	0.03
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	33,578	46,908	0.04	Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	13,811	26,707	0.03
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	47,257	46,803	0.04	Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	19,795	26,690	0.03
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	33,351	46,407	0.04	BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	38,490	26,250	0.03
Brodgate Financing 6.48188% FRN 05/01/2020	GB	GBP	27,828	46,342	0.04	VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	26,393	26,046	0.02
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	29,847	46,268	0.04	Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	16,840	25,951	0.02
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	46,188	46,008	0.04	Societe Generale 6.999% VRN (Perpetual)	FR	EUR	16,690	25,755	0.02
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	57,185	45,960	0.04	Novae Group 8.375% VRN 27/04/2017	GB	GBP	14,016	25,408	0.02
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,371,424	45,311	0.04	Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	17,603	25,178	0.02
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	30,792	45,168	0.04	HSB Nordbank 4.375% FRN 14/02/2017 EMTN	DE	EUR	19,157	24,536	0.02
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	43,989	44,270	0.04	Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	14,165	24,313	0.02
Woori Bank 6.208% FRN 02/05/2037 Reg S	KR	USD	52,606	44,210	0.04	Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	15,517	24,175	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	39,310	43,922	0.04	GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	17,028	23,987	0.02
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	44,771	43,895	0.04	Bank of Scotland 9.375% 15/05/2021	GB	GBP	10,352	23,883	0.02
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	32,517	43,785	0.04	Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	16,627	23,843	0.02
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	35,191	43,728	0.04	Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	31,892	23,759	0.02
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	57,185	43,508	0.04	Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	15,379	23,739	0.02
Bank of America 5.125% 15/11/2014	US	USD	43,989	43,448	0.04	Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	23,622	23,609	0.02
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	31,091	43,306	0.04	BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	12,250	23,425	0.02
ATF Bank 8.875% 09/11/2009	KZ	USD	41,789	43,214	0.04	Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	19,227	22,768	0.02
European Investment Bank 5.625% 07/06/2032	99	GBP	19,795	43,175	0.04	SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	14,296	22,659	0.02
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	27,969	42,447	0.04	JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	14,368	22,299	0.02
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	44,569	42,171	0.04	Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	15,325	22,293	0.02
Cattles 7.125% 05/07/2017	GB	GBP	26,3								

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	20,979	21,188	0.02
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	30,059	21,073	0.02
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	13,410	21,069	0.02
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	2,223,106	21,020	0.02
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	14,832	20,995	0.02
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	14,751	20,935	0.02
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	13,218	20,877	0.02
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	13,410	20,686	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	21,994	20,675	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	13,218	20,605	0.02
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	15,957	20,565	0.02
Societe General 4.956% FRN 15/03/2016	FR	EUR	13,793	20,498	0.02
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	2,199,440	20,463	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	20,594	20,388	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	15,015	20,285	0.02
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	12,508	20,105	0.02
Sberbank GDR	RU	EUR	54	20,091	0.02
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	13,911	20,022	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	32,138	19,604	0.02
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	9,910	19,211	0.02
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	19,795	19,158	0.02
State Bank of India	IN	INR	418	18,990	0.02
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	12,356	18,948	0.02
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	12,452	18,709	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	9,575	18,622	0.02
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	10,783	18,551	0.02
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	10,040	18,486	0.02
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	19,795	18,105	0.02
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	12,469	18,096	0.02
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	9,058	17,976	0.02
Santander Debt 5.125% 11/04/2011 EMTN	ES	USD	11,494	17,900	0.02
Chong Hing Bank 373% FRN 16/12/2016	HK	EUR	17,596	17,656	0.02
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	11,129	17,651	0.02
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	19,157	17,578	0.02
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	11,494	17,243	0.02
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	8,627	17,208	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	12,171	17,144	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	19,795	16,933	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	12,452	16,872	0.02
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	10,586	16,654	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	76,666	16,541	0.02
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	11,303	16,525	0.02
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	13,197	16,221	0.02
Temir Capital 9.25% 23/03/2009	NL	USD	16,571	16,220	0.02
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	12,151	16,029	0.02
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	11,877	15,724	0.02
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	8,627	15,572	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	14,254	15,525	0.01
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	10,714	15,468	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	12,452	14,806	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	9,770	14,735	0.01
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	8,627	14,702	0.01
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	11,436	14,498	0.01
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	9,745	14,474	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	9,578	14,312	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	15,134	14,308	0.01
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	8,195	14,248	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	8,198	14,219	0.01
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	10,765	14,181	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	9,709	13,794	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	8,195	13,623	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	9,748	13,536	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	8,627	13,384	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	6,901	13,338	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	12,931	13,213	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	8,429	13,182	0.01
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	7,918	13,009	0.01
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	12,940	12,711	0.01
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	8,812	12,688	0.01
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	6,039	12,656	0.01
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	8,429	12,229	0.01
Real Estate Capital 5 A 6.1075% FRN 25/07/2016	GB	GBP	6,819	12,122	0.01
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	6,282	12,002	0.01
Danske Bank 5.375% FRN 18/08/2014 EMTN	DK	EUR	7,663	11,778	0.01
Ukrasots Finance 9.00% 06/06/2008	NL	USD	11,686	11,727	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	52,610	11,474	0.01
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	6,039	10,988	0.01
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	7,088	10,659	0.01
Woolwich 9.50% 07/08/2021	GB	GBP	4,313	10,617	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	10,249	10,529	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	10,728	10,232	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	6,992	10,027	0.01
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	6,948	9,912	0.01
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	6,191	9,800	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	7,375	9,788	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indian Overseas Bank	IN	INR	2,568	9,684	0.01
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	6,513	9,625	0.01
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	9,578	9,610	0.01
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	6,034	9,496	0.01
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	227,967	9,482	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	6,241	9,399	0.01
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	7,471	9,104	0.01
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	4,313	9,052	0.01
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	6,513	8,997	0.01
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	3,451	8,980	0.01
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	6,581	8,895	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	9,866	8,763	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	8,621	8,613	0.01
Merrill Lynch 7.75% 30/04/2018 EMTN	US	GBP	4,313	8,571	0.01
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	4,313	8,530	0.01
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	BH	GBP	4,745	8,518	0.01
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	4,313	8,501	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	4,313	8,454	0.01
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	5,460	8,444	0.01
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	4,313	8,349	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	4,313	8,279	0.01
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	4,313	8,269	0.01
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	5,747	8,133	0.01
Lunar Funding I 5.75% 18/10/2033	KY	GBP	4,313	8,079	0.01
Westfield Finance 5.50% 27/06/2017	99	GBP	4,831	8,058	0.01
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	3,882	8,030	0.01
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	5,103	7,879	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	4,745	7,854	0.01
European Loan Conduit 24X 6.0475% FRN 25/10/2015	IE	GBP	4,141	7,837	0.01
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	4,313	7,829	0.01
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	4,313	7,735	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	4,098	7,662	0.01
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	4,313	7,563	0.01
Barclays 6.125% VRN (Perpetual)	GB	GBP	4,313	7,560	0.01
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	4,313	7,533	0.01
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	4,313	7,415	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	4,789	7,397	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	4,789	7,332	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	8,798	7,329	0.01
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	5,364	7,322	0.01
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	4,310	7,263	0.01
Cattles 6.875% 17/01/2014	GB	GBP	4,313	7,236	0.01
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	4,598	6,976	0.01
HBOS 5.75% VRN (Perpetual)	GB	GBP	4,313	6,919	0.01
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	3,451	6,874	0.01
Korea Development Bank 6.07125% FRN 26/04/2011	KR	GBP	3,451	6,842	0.01
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	3,666	6,804	0.01
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	3,451	6,797	0.01
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	4,313	6,753	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	3,019	6,737	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	4,313	6,546	0.01
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	4,313	6,537	0.01
SLM 4.756% FRN 15/06/2009	US	EUR	4,406	6,305	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	4,119	6,300	0.01
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	4,313	6,268	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	4,406	6,230	0.01
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	6,034	6,068	0.01
Abbey National 7.50% VRN (Perpetual)	GB	GBP	3,019	6,032	0.01
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	4,215	6,010	0.01
RMPA Services 5.337% 30/09/2038	GB	GBP	3,451	5,838	0.01
RBS 9.50% VRN (Perpetual)	GB	GBP	2,588	5,790	0.01
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	6,628	5,647	0.01
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	4,148	5,608	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	3,640	5,598	0.01
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	3,106	5,555	0.01
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	3,831	5,478	0.01
Aviva 6.125% VRN 16/11/2036	GB	GBP	3,019	5,421	0.01
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	4,023	5,224	0.00
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	2,588	5,108	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	2,588	5,044	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	5,172	5,032	0.00
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	3,831	4,964	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	1,725	4,912	0.00
PSB Finance (Promsnyazbank) 8.75% 20/10/2011	RU	USD	5,172	4,875	0.00
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	6,034	4,776	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	2,588	4,674	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	4,885	4,674	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	2,588	4,584	0.00
BFL Superstore 5.27% 04/07/2025 B2	GB	GBP	2,588	4,496	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	4,885	4,481	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	2,157	4,326	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	3,451	4,319	0.00
RAKIA Sukuk 4.51438% FRN 05/12/2012	AE	USD	4,313	4,275	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	4,406	4,273	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	3,544	4,206	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays 6.875% VRN (Perpetual)	GB	GBP	2,157	4,182	0.00
Imser Securitisation 2 A1A 4.777% FRN 18/09/2025	IT	EUR	2,803	4,136	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	2,372	4,133	0.00
Northern Rock 2.9175% FRN 21/10/2010 EMTN	GB	USD	4,313	4,055	0.00
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	2,588	4,050	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual)	SE	GBP	2,157	4,019	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	2,874	3,932	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	4,313	3,882	0.00
GE Capital 5.375% 18/12/2040	US	GBP	2,157	3,846	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	2,655	3,749	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	2,157	3,737	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	3,831	3,697	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	3,065	3,644	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	2,874	3,593	0.00
Indiabulls Real Estate GDR	IN	USD	261	3,541	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	5,788	3,531	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	2,682	3,443	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	2,157	3,406	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	2,490	3,390	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	3,377	3,387	0.00
ANZ Banking Group 6.54% VRN (Perpetual)	AU	GBP	1,725	3,232	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	1,294	2,938	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	3,488	2,795	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	2,157	2,680	0.00
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	1,294	2,662	0.00
Swire Pacific MTN Financing 6.25% 18/04/2018 EMTN	KY	USD	2,588	2,585	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	1,510	2,481	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	1,294	2,445	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	1,916	2,433	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	2,395	2,277	0.00
Federal Bank GDR	IN	USD	358	2,129	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	1,294	2,086	0.00
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	2,203	2,017	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	863	1,946	0.00
Citigroup 5.63875% FRN 01/11/2010 EMTN	US	GBP	863	1,683	0.00
Society Lloyds 7.421% VRN (Perpetual)	GB	GBP	863	1,596	0.00
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	863	1,549	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	863	1,538	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	910	1,481	0.00
Sistema-Hals	RU	USD	10	1,477	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	1,024	1,432	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	1,149	1,427	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	GB	EUR	863	1,194	0.00
Intesa Sanpaolo 6.07438% FRN 16/04/2009 EMTN	IT	GBP	561	1,112	0.00
Commonwealth Bank Australia 5.80625% 01/06/2010	AU	GBP	561	1,106	0.00
Nationwide Building 5.8525% FRN 07/06/2010 EMTN	GB	GBP	561	1,093	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	11,398	936	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	431	778	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	431	698	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	4,693	385	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	84,573	1	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	55,334	1	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	1,078	0	0.00
				19,817,959	18.86

Government

Germany 4.25% 04/07/2014**	DE	EUR	2,874,228	4,534,840	4.33
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	186,952,375	1,801,839	1.72
UK Treasury 8.00% 27/09/2013	GB	GBP	655,433	1,516,375	1.45
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	148,902,068	1,481,116	1.42
Belgium 4.00% 28/03/2014	BE	EUR	922,495	1,420,690	1.36
Germany 3.75% 04/01/2017**	DE	EUR	857,372	1,297,170	1.24
Germany 4.25% 12/10/2012	DE	EUR	659,832	1,040,548	0.99
Finland 4.375% 04/07/2019	FI	EUR	570,135	883,805	0.84
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	58,271,956	558,390	0.53
Germany 4.00% 04/01/2018	DE	EUR	293,517	452,392	0.43
France 4.25% 25/04/2019	FR	EUR	246,337	379,096	0.36
Finland 3.875% 15/09/2017	FI	EUR	237,539	358,206	0.34
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	37,170,531	353,804	0.34
Germany 4.75% 04/07/2034**	DE	EUR	192,335	303,689	0.29
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	29,923,377	290,461	0.28
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	29,597,860	285,008	0.27
Germany 3.25% 09/04/2010	DE	EUR	161,875	249,392	0.24
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	27,391,822	245,084	0.23
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	26,406,473	230,231	0.22
UK Treasury 4.75% 07/12/2030	GB	GBP	111,975	223,074	0.21
Germany 4.50% 04/07/2009**	DE	EUR	137,893	215,800	0.21
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	22,443,083	214,459	0.20
France 5.50% 25/04/2029	FR	EUR	124,320	213,312	0.20
UK Treasury 8.00% 07/06/2021	GB	GBP	66,335	171,459	0.16
France 4.00% 25/04/2018	FR	EUR	103,237	156,483	0.15
UK Treasury 4.25% 07/12/2027	GB	GBP	77,640	144,150	0.14
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	455,020	143,561	0.14
Germany 4.25% 04/07/2039	DE	EUR	97,384	142,268	0.14
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	13,196,638	127,302	0.12
Germany 4.00% 04/07/2016	DE	EUR	74,041	114,208	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Belgium 8.00% 24/12/2012	BE	EUR	50,095	90,384	0.09
Germany 3.25% 04/07/2015	DE	EUR	54,326	80,359	0.08
UK Treasury 4.25% 07/12/2046	GB	GBP	30,193	58,240	0.06
France 3.50% 25/04/2015	FR	EUR	27,586	41,302	0.04
UK Treasury 5.00% 07/03/2018	GB	GBP	17,596	35,804	0.03
Germany 3.50% 08/04/2011	DE	EUR	6,130	9,468	0.01
				19,863,769	18.97

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	18,062	0.02
				18,062	0.02

Equity Linked Notes

MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	13	1,743	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	88	1,314	0.00
UBS (Resorts World) ELN 14/07/2008	MY	USD	992	1,067	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	99	44	0.00
				4,168	0.00

Unlisted

Energy

Rock Well Petroleum Placing*	CA	USD	71	321	0.00
				321	0.00
Fractions				(27)	0.00

Total Investments (Cost USD 98,950,565)

100,089,202 95.67

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought Protection on Clariant 20/12/2012	EUR	15,804	1,462	0.00
Sold Protection on DSG International 20/03/2013	EUR	12,226	1,342	0.00
Bought Protection on Kingfisher 20/06/2012	EUR	11,675	1,211	0.00
Bought Protection on Stora Enso 20/06/2012	EUR	11,675	1,165	0.00
Bought Protection on Ciba 20/12/2012	EUR	15,804	1,004	0.00
Bought Protection on Marks & Spencer 20/03/2013	EUR	24,453	862	0.00
Bought Protection on Ciba 20/06/2012	EUR	11,675	754	0.00
Bought Protection on Next 20/03/2013	EUR	12,226	735	0.00
Bought Protection on Rentokil 20/03/2013	EUR	12,226	693	0.00
Bought Protection on PPR 20/03/2013	EUR	12,226	441	0.00
Bought Protection on Republic of Kazakhstan 20/10/2012	USD	12,601	330	0.00
Bought Protection on Solvay 20/06/2012	EUR	11,675	207	0.00
Bought Protection on Adecco Financial Services 20/03/2013	EUR	12,226	63	0.00
Sold Protection on Unity Media 20/03/2017	EUR	8,032	(16)	0.00
Bought Protection on Bertelsmann 20/03/2013	EUR	12,750	(105)	0.00
Sold Protection on General Motors 20/09/2012	USD	2,531	(185)	0.00
Bought Protection on British Telecom 20/06/2013	EUR	13,322	(464)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	98,867	(641)	0.00
Bought Protection on Solvay 20/06/2013	EUR	29,819	(1,032)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	126,411	(1,093)	0.00
Sold Protection on EnBW 20/03/2013	EUR	60,532	(1,182)	0.00
Bought Protection on Lanxess 20/06/2013	EUR	29,819	(1,658)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	439,888	(6,667)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR	600,249	(9,813)	(0.01)
Sold Protection on CDX 20/06/2012	USD	527,866	(16,894)	(0.02)
Bought Protection on Bear Stearns 20/06/2013	USD	82,555	(22,358)	(0.02)
Sold Protection on Itraxx Europe 20/12/2012	EUR	2,262,221	(22,697)	(0.02)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	1,789,530	(29,440)	(0.03)
			(103,976)	(0.10)

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.57170 24/07/2008	5,532,385	74,272	0.07
Bought USD Sold EUR at 1.59448 10/07/2008	326,148	8,767	0.01
Bought USD Sold EUR at 1.56740 10/07/2008	811,036	8,163	0.01
Bought GBP Sold EUR at 0.80462 10/07/2008	272,480	6,568	0.01
Bought USD Sold GBP at 1.98330 10/07/2008	1,430,872	6,086	0.01
Bought GBP Sold EUR at 0.81054 10/07/2008	158,197	5,004	0.00
Bought USD Sold EUR at 1.59080 10/07/2008	197,336	4,860	0.00
Bought USD Sold CZK at 0.06249 10/07/2008	264,843	3,973	0.00
Bought EUR Sold USD at 0.67741 06/05/2008	28,201	1,451	0.00
Bought USD Sold EUR at 1.56050 10/07/2008	242,658	1,380	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	252,007	1,360	0.00
Bought GBP Sold EUR at 0.78973 10/07/2008	254,572	1,302	0.00
Bought GBP Sold EUR at 0.80295 10/07/2008	14,860	320	0.00
Bought USD Sold EUR at 1.57584 10/07/2008	19,140	299	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	38,060	209	0.00
Bought GBP Sold EUR at 0.80576 10/07/2008	6,773	169	0.00
Bought GBP Sold EUR at 0.80012 10/07/2008	8,164	147	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	190,310	122	0.00
Bought GBP Sold NZD at 0.39183 10/07/2008	43,724	99	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008	4,608	93	0.00
Bought GBP Sold EUR at 0.79586 10/07/2008	4,905	63	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold USD at 0.51136 10/07/2008	4,684	46	0.00
Bought GBP Sold EUR at 0.79278 10/07/2008	4,533	41	0.00
Bought USD Sold EUR at 1.57801 10/07/2008	2,120	36	0.00
Bought GBP Sold USD at 0.50927 10/07/2008	4,124	24	0.00
Bought GBP Sold USD at 0.50989 10/07/2008	3,116	22	0.00
Bought GBP Sold USD at 0.50964 10/07/2008	3,455	22	0.00
Bought USD Sold EUR at 1.55882 10/07/2008	4,023	19	0.00
Bought GBP Sold USD at 0.51279 10/07/2008	1,405	18	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	26,733	16	0.00
Bought USD Sold GBP at 1.98232 10/07/2008	2,574	10	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	4,395	9	0.00
Bought GBP Sold USD at 0.50656 10/07/2008	5,637	2	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	27,567	1	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008	2,572	0	0.00
Bought GBP Sold USD at 0.50530 10/07/2008	3,564	(8)	0.00
Bought GBP Sold NOK at 0.09815 10/07/2008	11,875	(10)	0.00
Bought USD Sold GBP at 1.96934 10/07/2008	4,434	(12)	0.00
Bought EUR Sold GBP at 1.26456 10/07/2008	2,775	(18)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	27,751	(20)	0.00
Bought GBP Sold USD at 0.50453 10/07/2008	7,040	(26)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	4,410	(28)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	27,608	(32)	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	10,744	(43)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	2,939	(63)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	16,728	(89)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	14,348	(191)	0.00
Bought GBP Sold USD at 0.50421 10/07/2008	149,189	(637)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	124,236	(859)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	28,125	(995)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	138,829	(1,035)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	124,667	(1,810)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	175,221	(3,904)	0.00
Bought CAD Sold USD at 1.00719 10/07/2008	1,451,094	(3,983)	0.00
Bought USD Sold AUD at 0.90990 10/07/2008	154,898	(3,986)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	987,881	(5,077)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	801,384	(8,148)	0.00
Bought USD Sold GBP at 1.94840 24/07/2008	701,424	(8,760)	(0.01)
Bought EUR Sold USD at 0.63086 10/07/2008	419,068	(8,861)	(0.01)
Bought USD Sold AUD at 0.91260 24/07/2008	511,056	(10,472)	(0.01)
Bought JPY Sold USD at 101.16000 10/07/2008	3,300,733	(93,342)	(0.09)
Bought JPY Sold USD at 101.03000 24/07/2008	4,175,195	(119,869)	(0.11)
		(147,305)	(0.12)
Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures			
Japan 10 Year Future 20/06/2008	JPY (647,608)	15,514	0.01
Long Gilt Future 30/06/2008	GBP (726,276)	8,346	0.01
UST 10 Year Future 30/06/2008	USD (488,250)	3,506	0.00
UST 2 Year Future 30/06/2008	USD (479,387)	3,149	0.00
MSCI Taiwan Index Future 29/05/2008	USD 20,545	(184)	0.00
Australia 10 Year Future 17/06/2008	AUD 48,631	(1,019)	0.00
Euro Schatz Future 10/06/2008	EUR 539,630	(4,662)	0.00
UST 5 Year Future 30/06/2008	USD 3,309,730	(5,364)	(0.01)
UST 20 Year Future 30/06/2008	USD (1,156,744)	(7,352)	(0.01)
Euro Bund Future 10/06/2008	EUR 400,833	(10,310)	(0.01)
Euro Bobl Future 10/06/2008	EUR 2,465,085	(39,392)	(0.04)
		(37,768)	(0.05)
Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps			
Received fixed 5.181% pay floating 27/07/2017	CAD 415,420	35,136	0.03
Pay fixed 3.911% received floating 13/03/2010	EUR 2,215,229	22,283	0.02
Received fixed 4.28% pay floating 08/01/2013	CAD 881,053	22,127	0.02
Received fixed 6.28125% pay floating 29/06/2010	GBP 529,489	9,210	0.01
Pay fixed 4.313% received floating 07/04/2010	EUR 2,426,406	8,796	0.01
Received fixed 6.1925% pay floating 29/06/2012	GBP 88,248	2,800	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY 210,231	131	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR 178,912	9	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR 149,093	(232)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR 119,274	(260)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR 865,578	(484)	0.00
Received fixed 4.965% pay floating 19/03/2013	GBP 154,081	(2,181)	0.00
Pay fixed 5.725% received floating 15/08/2017	GBP 68,480	(2,834)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP 2,352,789	(12,723)	(0.01)
Received fixed 4.5225% pay floating 17/01/2011	GBP 620,312	(14,329)	(0.01)
Received fixed 4.90% pay floating 11/03/2010	GBP 2,170,038	(17,626)	(0.02)
		49,823	0.05

Geographical Split		
Country	Code	%
USA	US	26.06
Germany	DE	15.34
UK	GB	9.42
Japan	JP	8.43
France	FR	3.86
Netherlands	NL	3.24
Australia	AU	2.23
Ireland	IE	1.99
Spain	ES	1.70
Belgium	BE	1.61
Luxembourg	LU	1.60
Canada	CA	1.52
Cayman Islands	KY	1.45
Finland	FI	1.44
Italy	IT	1.28
Norway	NO	1.12
Russia	RU	1.10
Switzerland	CH	1.10
Korea	KR	1.07
Hong Kong	HK	0.94
Brazil	BR	0.84
Sweden	SE	0.73
Bermuda	BM	0.70
Supranational	99	0.66
Singapore	SG	0.65
China	CN	0.53
India	IN	0.52
Taiwan	TW	0.49
South Africa	ZA	0.45
Israel	IL	0.39
Malaysia	MY	0.32
Czech Republic	CZ	0.29
Mexico	MX	0.28
Indonesia	ID	0.26
Turkey	TR	0.22
Austria	AT	0.19
Poland	PL	0.19
Kazakhstan	KZ	0.16
Cyprus	CY	0.16
Greece	GR	0.13
Portugal	PT	0.12
Papua New Guinea	PG	0.12
Virgin Islands (British)	VG	0.11
Thailand	TH	0.11
Netherlands Antilles	AN	0.10
Denmark	DK	0.10
United Arab Emirates	AE	0.09
Egypt	EG	0.07
New Zealand	NZ	0.04
Philippines	PH	0.03
Oman	OM	0.02
Bahrain	BH	0.02
Slovenia	SI	0.01
Chile	CL	0.01
Liberia	LR	0.01
Georgia	GE	0.01
Hungary	HU	0.01
Iceland	IS	0.01
Nigeria	NG	0.01
Argentina	AR	0.01
Mauritius	MU	0.00
Romania	RO	0.00
Panama	PA	0.00
Pakistan	PK	0.00
Lebanon	LB	0.00
Vietnam	VN	0.00
Peru	PE	0.00
Cash and other net assets		4.33

Multi Asset Navigator Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	581	54,000	0.41
ENSCO International	US	USD	376	23,933	0.18
Repsol YPF	ES	EUR	544	22,062	0.17
Gazprom ADR (UK)	RU	USD	366	19,488	0.15
BP	GB	GBP	1,528	18,543	0.14
Pride International	US	USD	441	18,405	0.14
Suncor Energy	CA	CAD	152	16,798	0.13
Transocean	US	USD	105	15,222	0.12
CNOOC	HK	HKD	8,458	15,134	0.12
ConocoPhillips	US	USD	155	13,296	0.10
Woodside Petroleum	AU	AUD	248	13,046	0.10
Galp Energia (B)	PT	EUR	431	10,439	0.08
Reliance Industries	IN	INR	153	10,011	0.08
Seadrill	BM	NOK	321	9,731	0.07
Total	FR	EUR	112	9,426	0.07
Chesapeake Energy	US	USD	166	8,409	0.06
Canadian Natural Resources	CA	CAD	100	8,398	0.06
Cimarex Energy	US	USD	130	8,037	0.06
Petroleo Brasileiro ADR	BR	USD	67	7,928	0.06
ENI	IT	EUR	202	7,799	0.06
EnCana	CA	CAD	95	7,552	0.06
Pioneer Natural Resources	US	USD	128	7,346	0.06
Oil Search	PG	AUD	1,610	7,229	0.06
Halliburton	US	USD	153	6,975	0.05
Bumi Resources	ID	IDR	7,820	5,692	0.04
Hess	US	USD	52	5,559	0.04
OMV	AT	EUR	73	5,496	0.04
Schlumberger	AN	USD	54	5,355	0.04
Apache	US	USD	40	5,260	0.04
Chevron	US	USD	53	5,012	0.04
PetroChina (H)	CN	HKD	3,138	4,710	0.04
Royal Dutch Shell (A)	GB	EUR	112	4,486	0.03
Gazprom ADR	RU	USD	84	4,470	0.03
China Shenhua Energy (H)	CN	HKD	939	4,370	0.03
Canadian Oil Sands Trust	CA	CAD	99	4,358	0.03
Petro-Canada	CA	CAD	80	3,939	0.03
Devon Energy	US	USD	34	3,836	0.03
Tupras Türkiye Petrol Rafine	TR	TRY	141	3,815	0.03
China Coal Energy (H)	CN	HKD	1,663	3,560	0.03
Neste Oil	FI	EUR	109	3,290	0.03
National Oilwell Varco	US	USD	46	3,060	0.02
Gazprom	RU	USD	220	2,902	0.02
Origin Energy	AU	AUD	205	2,701	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	27	2,631	0.02
Southwestern Energy	US	USD	58	2,418	0.02
Valero Energy	US	USD	46	2,262	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	88	2,128	0.02
Energy Resources of Australia	AU	AUD	113	2,086	0.02
China Oilfield Services (H)	CN	HKD	1,053	1,960	0.01
Helmerich & Payne	US	USD	33	1,767	0.01
Paladin Resources	AU	AUD	416	1,688	0.01
Hardy Oil & Gas	GB	GBP	104	1,653	0.01
Mariner Energy	US	USD	60	1,652	0.01
Tesoro	US	USD	60	1,540	0.01
LUKOIL ADR	RU	USD	16	1,419	0.01
Imperial Oil	CA	CAD	23	1,367	0.01
Sasol	ZA	ZAR	24	1,366	0.01
Acergy	LU	NOK	52	1,278	0.01
Fugro	NL	EUR	13	1,144	0.01
BG Group	GB	GBP	46	1,134	0.01
Royal Dutch Shell (A)	GB	GBP	23	910	0.01
PTT Exploration & Production (F)	TH	THB	170	891	0.01
StatoilHydro	NO	NOK	21	764	0.01
PTT (F)	TH	THB	67	707	0.01
Petrobank Energy & Resources	CA	CAD	15	697	0.01
China Petroleum & Chemical (H)	CN	HKD	636	688	0.01
Tatneft GDR	RU	USD	5	688	0.01
Rosneft Oil GDR	RU	USD	58	566	0.00
Royal Dutch Shell (B)	GB	GBP	12	491	0.00
Straits Asia Resources	SG	SGD	200	490	0.00
Sibir Energy	GB	GBP	39	487	0.00
TNK-BP Holding	RU	USD	230	449	0.00
SK Energy	KR	KRW	3	417	0.00
KNM Group	MY	MYR	200	408	0.00
Cnpc (Hong Kong)	HK	HKD	784	380	0.00
Sasol ADR	ZA	USD	7	373	0.00
Banpu NVDR	TH	THB	26	365	0.00
Crescent Point Energy Trust	CA	CAD	12	365	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	12	342	0.00
John Wood Group	GB	GBP	28	239	0.00
CNOOC ADR	HK	USD	1	222	0.00
Saipem	IT	EUR	5	200	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apexindo Pratama Duta	ID	IDR	799	160	0.00
TMK	RU	USD	18	141	0.00
Aker Solutions	NO	NOK	5	138	0.00
SouthGobi Energy Resources	CA	CAD	9	121	0.00
Addax Petroleum	CA	CAD	3	111	0.00
Integra Group Holdings GDR	KY	USD	8	99	0.00
Dragon Oil	IE	GBP	9	89	0.00
Imperial Energy	GB	GBP	4	89	0.00
Mermaid Maritime	TH	SGD	93	84	0.00
Inpex Holdings	JP	JPY	1	62	0.00
BMB Munai	US	USD	10	58	0.00
Cairn Energy	GB	GBP	1	55	0.00
Uranium One	CA	CAD	8	36	0.00
Subsea 7	KY	NOK	1	33	0.00
Uranium One (South Africa)	CA	ZAR	6	25	0.00
				463,011	3.49
Utilities					
E.ON	DE	EUR	112	22,835	0.17
Questar	US	USD	285	17,703	0.14
Suez	FR	EUR	141	9,971	0.08
Veolia Environnement	FR	EUR	78	5,684	0.04
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	5,995	5,206	0.04
CLP Holdings	HK	HKD	639	5,083	0.04
PPL	US	USD	104	5,015	0.04
FirstEnergy	US	USD	65	4,929	0.04
Public Service Enterprise Group	US	USD	108	4,730	0.04
A2A	IT	EUR	1,054	3,880	0.03
Pepco Holdings	US	USD	145	3,616	0.03
EDF	FR	EUR	31	3,244	0.02
Energias de Portugal	PT	EUR	444	2,806	0.02
HongKong Electric Holdings	HK	HKD	412	2,595	0.02
CMS Energy	US	USD	138	2,008	0.02
Red Electrica de Espana	ES	EUR	27	1,768	0.01
Energen	US	USD	26	1,732	0.01
Public Power	GR	EUR	40	1,668	0.01
Perusahaan Gas Negara	ID	IDR	1,250	1,656	0.01
Enagas	ES	EUR	41	1,239	0.01
Korea Gas	KR	KRW	13	1,019	0.01
CEZ	CZ	CZK	14	1,016	0.01
Hera	IT	EUR	263	994	0.01
National Fuel Gas	US	USD	17	864	0.01
China Resources Power Holdings	HK	HKD	141	360	0.00
National Grid	GB	GBP	26	356	0.00
Xiniao Gas Holdings	KY	HKD	191	352	0.00
TransAlta	CA	CAD	10	344	0.00
Maxim Power	CA	CAD	58	335	0.00
Huadian Power International (H)	CN	HKD	757	273	0.00
Tata Power	IN	INR	8	267	0.00
Datang International Power Generation (H)	CN	HKD	351	245	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	14	226	0.00
Plutonic Power	CA	CAD	26	214	0.00
RWE	DE	EUR	1	114	0.00
Fortum	FI	EUR	3	109	0.00
Osaka Gas	JP	JPY	21	74	0.00
PNOC Energy Development	PH	PHP	498	61	0.00
Clipper Windpower	GB	GBP	5	47	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	4	16	0.00
Kansai Electric Power	JP	JPY	1	7	0.00
Rural Electrification	IN	INR	1	3	0.00
				114,664	0.86
Materials					
BHP Billiton	AU	AUD	793	31,725	0.24
Mosaic	US	USD	191	23,076	0.18
Rio Tinto (Australia)	AU	AUD	151	19,561	0.15
Israel Chemicals	IL	ILS	930	17,081	0.13
Bayer	DE	EUR	197	16,803	0.13
ArcelorMittal	LU	EUR	188	16,622	0.13
Massey Energy	US	USD	286	14,910	0.11
Linde	DE	EUR	90	13,223	0.10
ThyssenKrupp	DE	EUR	190	11,943	0.09
Freeport-McMoran Copper & Gold	US	USD	105	11,763	0.09
Goldcorp	CA	CAD	252	8,804	0.07
Potash Corp of Saskatchewan	CA	CAD	42	7,748	0.06
Fording Canadian Coal Trust	CA	CAD	125	7,628	0.06
Taiwan Fertilizer	TW	TWD	1,556	7,593	0.06
Lihir Gold	PG	AUD	2,697	7,528	0.06
BHP Billiton	GB	GBP	204	7,297	0.06
Yara International	NO	NOK	94	6,834	0.05
K+S	DE	EUR	16	6,516	0.05
Nucor	US	USD	72	5,441	0.04
Eurasian Natural Resources	GB	GBP	222	5,289	0.04
Hyundai Steel	KR	KRW	66	5,268	0.04
Hidili Industry International Development	KY	HKD	3,159	4,876	0.04
Incitec Pivot	AU	AUD	31	4,737	0.04

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Anglo American	GB	GBP	73	4,719	0.04	Samling Global	BM	HKD	309	58	0.00
Svenska Cellulosa (B)	SE	SEK	279	4,698	0.04	Aurelian Resources	CA	CAD	15	58	0.00
Anhui Conch Cement (H)	CN	HKD	536	4,325	0.03	Parkson Holdings	MY	MYR	22	49	0.00
MMC Norilsk Nickel ADR	RU	USD	159	4,305	0.03	Luks Industrial Group	VN	HKD	51	48	0.00
Vale do Rio Doce ADR	BR	USD	111	4,140	0.03	Sumitomo Bakelite	JP	JPY	8	44	0.00
Vedanta Resources	GB	GBP	92	4,084	0.03	Asahi Kasei	JP	JPY	8	43	0.00
China Steel	TW	TWD	2,396	3,952	0.03	Sino Gold Mining	AU	AUD	7	36	0.00
Agrium	CA	CAD	49	3,886	0.03	ADEKA	JP	JPY	3	32	0.00
POSCO	KR	KRW	8	3,872	0.03	Shougang Concord International Enterprises	HK	HKD	67	21	0.00
Vale do Rio Doce ADR (Pref'd) A	BR	USD	126	3,853	0.03	Tokyo Ohka Kogyo	JP	JPY	1	19	0.00
OneSteel	AU	AUD	611	3,706	0.03	Hamil Cement Manufacturing	KR	KRW	1	18	0.00
Alcoa	US	USD	104	3,625	0.03	Titanium Resources Group	VG	GBP	17	15	0.00
Celanese	US	USD	79	3,536	0.03	Tenma	JP	JPY	1	12	0.00
Rio Tinto (UK)	GB	GBP	30	3,521	0.03	Prosperity Minerals Holdings	GB	GBP	2	7	0.00
CRH	IE	EUR	91	3,487	0.03	Aricom Wts 05/06/2010	GB	GBP	2	1	0.00
Evraz Group GDR	LU	USD	30	3,030	0.02					387,058	2.95
Nyrstar	BE	EUR	136	2,888	0.02	Industrials					
Taiwan Cement	TW	TWD	1,753	2,864	0.02	General Electric	US	USD	1,009	33,332	0.25
Voestalpine	AT	EUR	35	2,700	0.02	AGCO	US	USD	397	24,559	0.19
Advanced Metallurgical Group	NL	EUR	39	2,682	0.02	Flowserve	US	USD	150	18,719	0.14
Major Drilling Group International	CA	CAD	49	2,577	0.02	Honeywell International	US	USD	286	17,271	0.13
CF Industries Holdings	US	USD	18	2,383	0.02	Deere & Co	US	USD	192	16,400	0.13
Monsanto	US	USD	21	2,383	0.02	United Technologies	US	USD	212	15,598	0.12
Minara Resources	AU	AUD	416	2,294	0.02	Emerson Electric	US	USD	282	14,936	0.11
Aluminum Corporation of China ADR	CN	USD	52	2,237	0.02	Siemens (Reg'd)	DE	EUR	121	14,175	0.11
Northern Iron	AU	AUD	569	2,090	0.02	ABB (Reg'd)	CH	CHF	394	12,065	0.09
Aluminum Corporation of China	CN	HKD	1,182	2,049	0.02	Raytheon	US	USD	181	11,775	0.09
Yamana Gold	CA	CAD	162	2,025	0.02	Lockheed Martin	US	USD	110	11,667	0.09
Albemarle	US	USD	52	1,963	0.01	Alstom	FR	EUR	43	9,908	0.08
Kazakhmys	GB	GBP	61	1,914	0.01	Danaher	US	USD	104	8,226	0.06
Kinross Gold	CA	CAD	99	1,844	0.01	Mitsubishi	JP	JPY	238	7,703	0.06
Alumina	AU	AUD	309	1,669	0.01	Philips Electronics	NL	EUR	190	7,107	0.05
Sinofer Holdings	BM	HKD	2,151	1,654	0.01	GEA Group	DE	EUR	186	6,871	0.05
Ferrexpo	GB	GBP	224	1,580	0.01	Robbins & Myers	US	USD	155	6,284	0.05
Impala Platinum Holdings	ZA	ZAR	36	1,438	0.01	East Japan Railway	JP	JPY	1	6,213	0.05
Barrick Gold	CA	CAD	32	1,226	0.01	Kubota	JP	JPY	857	6,035	0.05
International Nickel Indonesia	ID	IDR	1,542	1,123	0.01	JGC	JP	JPY	320	5,960	0.05
Alamos Gold	CA	CAD	182	1,082	0.01	Atlas Copco (A)	SE	SEK	364	5,866	0.04
Mount Gibson Iron	AU	AUD	381	1,059	0.01	Strabag	AT	EUR	82	5,761	0.04
Vimetco GDR	NL	USD	114	995	0.01	Rolls-Royce Group	GB	GBP	648	5,644	0.04
Mechel ADR	RU	USD	7	951	0.01	Ingersoll-Rand	BM	USD	115	5,187	0.04
African Rainbow Minerals	ZA	ZAR	27	929	0.01	Deutsche Post	DE	EUR	147	4,585	0.04
Uralkali	RU	USD	76	796	0.01	Macquarie Airports	AU	AUD	1,473	4,390	0.03
Formosa Plastics	TW	TWD	267	764	0.01	Fluor	US	USD	28	4,339	0.03
Hanwha	KR	KRW	16	745	0.01	MAN	DE	EUR	30	4,173	0.03
Xinjiang Xinxin Mining Industry	CN	HKD	927	662	0.01	FedEx	US	USD	42	4,060	0.03
Sino-Forest	CA	CAD	44	661	0.01	Norfolk Southern	US	USD	61	3,719	0.03
Northam Platinum	ZA	ZAR	76	660	0.01	Seek	AU	AUD	660	3,130	0.02
Grupo Mexico (B)	MX	MXN	88	644	0.00	Tekfen Holding	TR	TRY	483	2,992	0.02
Tung Ho Steel Enterprise	TW	TWD	291	595	0.00	Union Pacific	US	USD	20	2,975	0.02
Aquarius Platinum	BM	GBP	37	589	0.00	Brambles	AU	AUD	332	2,791	0.02
China Molybdenum (H)	CN	HKD	503	553	0.00	Metso	FI	EUR	59	2,547	0.02
Kumba Iron Ore	ZA	ZAR	13	551	0.00	Hastie Group	AU	AUD	892	2,546	0.02
Exxaro Resources	ZA	ZAR	25	419	0.00	Q-Cells	DE	EUR	22	2,519	0.02
Zijin Mining Group (H)	CN	HKD	430	396	0.00	Finmeccanica	IT	EUR	66	2,286	0.02
JSW Steel	IN	INR	17	364	0.00	Renewable Energy	NO	NOK	67	2,277	0.02
Raspanskaya	RU	USD	36	305	0.00	GFK	DE	EUR	49	2,245	0.02
Asia Cement	TW	TWD	165	298	0.00	European Aeronautic Defence and Space	NL	EUR	88	2,224	0.02
Uralkali GDR	RU	USD	5	269	0.00	Manpower	US	USD	31	2,119	0.02
Eastern Platinum	CA	CAD	92	244	0.00	Outotec	FI	EUR	33	2,080	0.02
First Quantum Minerals	CA	CAD	3	242	0.00	Bradken	AU	AUD	256	2,002	0.02
Randgold Resources ADR	GB	USD	5	219	0.00	Hellenic Technodomiki	GR	EUR	156	1,939	0.01
Feng Hsin Iron & Steel	TW	TWD	68	208	0.00	Groupe Eurotunnel Wts 30/12/2011	FR	EUR	4,767	1,929	0.01
Sumitomo Metal Industries	JP	JPY	49	206	0.00	SNC-Lavalin Group	CA	CAD	38	1,890	0.01
MMX Mineracao e Metalicos	BR	BRL	6	199	0.00	Hutchison Whampoa	HK	HKD	186	1,822	0.01
Shin-Etsu Chemical	JP	JPY	3	194	0.00	Bombardier	CA	CAD	277	1,813	0.01
Lee & Man Paper Manufacturing	KY	HKD	101	189	0.00	Lennox International	US	USD	53	1,789	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	169	178	0.00	Geo Group	US	USD	58	1,585	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	2	175	0.00	SGS	CH	CHF	1	1,566	0.01
JSR	JP	JPY	7	152	0.00	Byd (H)	CN	HKD	871	1,533	0.01
Hitachi Metals	JP	JPY	10	148	0.00	AG Growth Income Fund	CA	CAD	45	1,451	0.01
MMC Norilsk Nickel	RU	USD	1	134	0.00	Siemens India	IN	INR	94	1,342	0.01
LSR Group	RU	USD	2	119	0.00	BAE Systems	GB	GBP	139	1,291	0.01
Nine Dragons Paper Holdings	CN	HKD	108	118	0.00	Daelim Industrial	KR	KRW	10	1,239	0.01
Fosun International	HK	HKD	146	118	0.00	The Churchill (A)	CA	CAD	54	1,141	0.01
Aricom	GB	GBP	72	114	0.00	British Airways	GB	GBP	249	1,118	0.01
Vsmpo-Avisma	RU	USD	1	113	0.00	Delachaux	FR	EUR	12	1,094	0.01
Nitto Denko	JP	JPY	2	101	0.00	China COSCO Holdings (H)	CN	HKD	340	1,031	0.01
Cia de Minas Buenaventura ADR	PE	USD	1	89	0.00	China Communications Construction (H)	CN	HKD	425	1,022	0.01
Ivanhoe Mines	CA	CAD	9	85	0.00	GS Engineering & Construction	KR	KRW	7	996	0.01
Indocement Tunggal Prakarsa	ID	IDR	135	83	0.00	Ryanair	IE	EUR	214	987	0.01
FerroChina	BM	SGD	76	80	0.00	Pacific Basin Shipping	BM	HKD	502	928	0.01
M-real (B)	FI	EUR	27	77	0.00	Noble Group	BM	SGD	513	853	0.01
SK Chemicals	KR	KRW	1	75	0.00	Hyundai Heavy Industries	KR	KRW	3	847	0.01
Tokuyama	JP	JPY	7	62	0.00	Canadian Pacific Railway	CA	CAD	12	846	0.01

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cosco Singapore	SG	SGD	339	801	0.01	Bird Construction Income Fund	CA	CAD	2	74	0.00
Samsung Engineering	KR	KRW	8	740	0.01	Central Glass	JP	JPY	19	73	0.00
Keppel	SG	SGD	94	724	0.01	Ormat Industries	IL	ILS	5	63	0.00
Intrum Justitia	SE	SEK	45	723	0.01	Yingli Green Energy Holding ADR	KY	USD	3	62	0.00
Seche Environnement	FR	EUR	5	694	0.01	G-Prop Holdings	BM	HKD	799	62	0.00
Malaysian Resources	MY	MYR	1,438	687	0.01	Sthree	GB	GBP	18	62	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	859	685	0.01	Novorossiysk Commercial Sea Port GDR	RU	USD	4	61	0.00
Hyundai Development	KR	KRW	11	684	0.01	Niscayah Group (B)	SE	SEK	24	61	0.00
Corrections Corporation of America	US	USD	26	676	0.01	Serco Group	GB	GBP	7	57	0.00
Murray & Roberts Holdings	ZA	ZAR	50	589	0.00	Shin Zu Shing	TW	TWD	9	56	0.00
Sandvik	SE	SEK	38	587	0.00	General Dynamics	US	USD	1	55	0.00
Schneider Electric	FR	EUR	4	538	0.00	Neo-Neon Holdings	KY	HKD	84	55	0.00
Hong Kong Aircraft Engineerg	HK	HKD	29	515	0.00	Italian-Thai Development (F)	TH	THB	204	54	0.00
Doosan	KR	KRW	3	509	0.00	Tegma Gestao Logistica	BR	BRL	5	53	0.00
Hyundai Engineering & Construction	KR	KRW	5	484	0.00	Bell Equipment	ZA	ZAR	9	51	0.00
Jiangsu Expressway (H)	CN	HKD	514	484	0.00	UEM World	MY	MYR	49	51	0.00
Weichai Power (H)	CN	HKD	83	473	0.00	Weg	BR	BRL	4	48	0.00
Orascom Construction Industries GDR	EG	USD	3	445	0.00	First Tractor (H)	CN	HKD	96	48	0.00
Air China	CN	HKD	575	433	0.00	Cosco International Holdings	HK	HKD	80	46	0.00
Larsen & Toubro	IN	INR	6	422	0.00	Kawasaki Kisen Kaisha	JP	JPY	4	42	0.00
Localiza Rent A CAR	BR	BRL	36	412	0.00	Hansen Transmissions International	BE	GBP	10	42	0.00
THK	JP	JPY	18	397	0.00	SIG	GB	GBP	3	41	0.00
HKC Holdings	BM	HKD	1,804	397	0.00	Fanuc	JP	JPY	1	41	0.00
China Southern Airlines	CN	HKD	591	391	0.00	International Container Term Services	PH	PHP	52	37	0.00
Randstad Holding	NL	EUR	9	376	0.00	Camco International	GB	GBP	43	34	0.00
Meggitt	GB	GBP	64	376	0.00	Fujikura	JP	JPY	7	32	0.00
Bharat Heavy Electricals	IN	INR	8	372	0.00	Sojitz	JP	JPY	8	31	0.00
STX Pan Ocean	KR	SGD	148	371	0.00	Depa GDR	AE	USD	4	30	0.00
Sime Darby	MY	MYR	118	359	0.00	Ceres Power Holdings	GB	GBP	9	27	0.00
DP World	AE	USD	334	351	0.00	Pan-United	SG	SGD	57	26	0.00
China Shipping Development (H)	CN	HKD	102	345	0.00	Obayashi	JP	JPY	5	26	0.00
Acciona	ES	EUR	1	337	0.00	Fuji Electric Holdings	JP	JPY	6	25	0.00
Taewoong	KR	KRW	3	335	0.00	Marazzi Group	IT	EUR	3	25	0.00
All America Latina Logistica	BR	BRL	28	330	0.00	Solarvalue	DE	EUR	1	22	0.00
Mitsubishi Electric	JP	JPY	32	328	0.00	104 Corporation	TW	TWD	6	22	0.00
Asahi Glass	JP	JPY	27	326	0.00	Kandenko	JP	JPY	4	22	0.00
Sumitomo Electric Industries	JP	JPY	25	321	0.00	Takasago Thermal Engineering	JP	JPY	3	22	0.00
Zhejiang Expressway (H)	CN	HKD	293	312	0.00	China Railway Construction	CN	HKD	11	17	0.00
Anhui Expressway	CN	HKD	399	312	0.00	Amada	JP	JPY	2	15	0.00
Tianjin Port Development Holdings	KY	HKD	543	307	0.00	Dongfang Electric	CN	HKD	1	5	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	310	304	0.00					397,767	2.91
Mitsui & Co	JP	JPY	13	298	0.00	Information Technology					
Bidvest Group	ZA	ZAR	20	298	0.00	Hewlett-Packard	US	USD	764	35,944	0.27
Hanjin Heavy Industries & Construction	KR	KRW	5	296	0.00	Oracle	US	USD	1,510	32,468	0.25
Raubex Group	ZA	ZAR	58	296	0.00	Microsoft	US	USD	571	16,635	0.13
China Eastern Airlines	CN	HKD	663	290	0.00	Cisco Systems	US	USD	614	15,785	0.12
Dalian Port PDA (H)	CN	HKD	437	287	0.00	Samsung Electronics	KR	KRW	19	13,404	0.10
Sumitomo	JP	JPY	21	283	0.00	Hewitt Associates	US	USD	266	10,930	0.08
Lan Airlines ADR	CL	USD	21	274	0.00	Apple	US	USD	59	10,469	0.08
Michael Page International	GB	GBP	43	248	0.00	Avnet	US	USD	367	9,692	0.07
Sintex Industries	IN	INR	21	238	0.00	EMC	US	USD	536	8,491	0.06
Harbin Power Equipment (H)	CN	HKD	137	236	0.00	Brocade Communications Systems	US	USD	1,086	7,851	0.06
Jaiprakash Associates	IN	INR	34	229	0.00	BMC Software	US	USD	217	7,662	0.06
Shanghai Industrial Holdings	HK	HKD	53	223	0.00	Harris	US	USD	132	7,182	0.05
Kyeryong Construction Industrial	KR	KRW	6	215	0.00	Corning	US	USD	258	6,951	0.05
Gamuda	MY	MYR	215	214	0.00	HON HAI Precision Industry	TW	TWD	1,072	6,252	0.05
Tianjin Development Holdings	HK	HKD	257	208	0.00	SAP	DE	EUR	118	5,895	0.05
Grupo Aeroportuario del Centro Norte ADR	MX	USD	9	199	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	2,519	5,566	0.04
Sichuan Expressway	CN	HKD	590	199	0.00	United Internet (Reg'd)	DE	EUR	246	5,264	0.04
Sinotruk Hong Kong	HK	HKD	161	198	0.00	Macrovision Solutions	US	USD	327	5,160	0.04
Lanco Infratech	IN	INR	13	177	0.00	F5 Networks	US	USD	210	4,835	0.04
Securitas (B)	SE	SEK	13	167	0.00	Cognizant Technology Solutions (A)	US	USD	139	4,508	0.03
NSK	JP	JPY	18	153	0.00	Tencent Holdings	CN	HKD	629	4,226	0.03
NGK Insulators	JP	JPY	7	145	0.00	NetApp	US	USD	170	4,130	0.03
Sumitomo Warehouse	JP	JPY	28	139	0.00	Research In Motion	CA	CAD	30	3,792	0.03
SM Investments	PH	PHP	23	138	0.00	Polycom	US	USD	165	3,740	0.03
Capita Group	GB	GBP	10	134	0.00	Baidu.com ADR	CN	USD	9	3,479	0.03
Toshiba Machine	JP	JPY	20	128	0.00	Sybase	US	USD	117	3,474	0.03
Hyundai Mipo Dockyards	KR	KRW	1	124	0.00	Neopost	FR	EUR	33	3,462	0.03
Assa Abloy (B)	SE	SEK	8	117	0.00	Informatica	US	USD	202	3,270	0.02
Sinotrans Shipping	HK	HKD	180	111	0.00	Financial Technologies India	IN	INR	63	2,762	0.02
China High Speed Transmission Equipment	KY	HKD	57	101	0.00	Cap Gemini	FR	EUR	45	2,693	0.02
Citic Resources Holdings	BM	HKD	212	99	0.00	NHN	KR	KRW	10	2,399	0.02
Obrascon Huarte Lain	ES	EUR	2	97	0.00	Nuance Communications	US	USD	104	2,148	0.02
Sunpower	US	USD	1	95	0.00	Sina Corp	CN	USD	45	2,141	0.02
Fuji Machine Manufacturing	JP	JPY	5	91	0.00	AU Optronics	TW	TWD	965	1,901	0.01
Jingwei Textile Machinery (H)	CN	HKD	315	91	0.00	Samsung Electronics (Pref'd)	KR	KRW	4	1,879	0.01
Mitie Group	GB	GBP	20	90	0.00	Nokia	FI	EUR	47	1,448	0.01
IJM	MY	MYR	49	90	0.00	Open Text	CA	CAD	39	1,408	0.01
Raytheon Wts 16/06/2011	US	USD	3	89	0.00	Siliconware Precision Industries	TW	TWD	745	1,278	0.01
QinetiQ	GB	GBP	23	88	0.00	Chi Mei Optoelectronics	TW	TWD	821	1,157	0.01
Vopak	NL	EUR	1	87	0.00	Canon	JP	JPY	22	1,141	0.01
Blue Label Telecoms	ZA	ZAR	86	85	0.00	LG.Philips	KR	KRW	25	1,096	0.01
Dai Nippon Printing	JP	JPY	5	83	0.00	Advanced Semiconductor Engineering	TW	TWD	954	989	0.01
Blue Star	IN	INR	7	78	0.00	THQ	US	USD	46	980	0.01

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BYD Electronic International	HK	HKD	736	827	0.01	Novell	US	USD	6	37	0.00
Google (A)	US	USD	1	805	0.01	Tanla Solutions	IN	INR	3	36	0.00
Vizrt	IL	EUR	118	754	0.01	Shanda Interactive Entertainment ADR	CN	USD	1	35	0.00
HannStar Display	TW	TWD	1,597	740	0.01	Internet Brands	US	USD	5	34	0.00
InnoLux Display	TW	TWD	238	707	0.01	Atmel	US	USD	9	34	0.00
Wincor Nixdorf	DE	EUR	9	703	0.01	Infotech Enterprises	IN	INR	5	33	0.00
QUALCOMM	US	USD	13	562	0.00	DVN Holdings	BM	HKD	371	33	0.00
Sohu.com	US	USD	8	544	0.00	Neowiz Games	KR	KRW	1	32	0.00
RP Data	AU	AUD	476	543	0.00	Itochu Techno-Solutions	JP	JPY	1	31	0.00
Tatung	TW	TWD	823	499	0.00	Info Edge India	IN	INR	1	30	0.00
ZTE (H)	CN	HKD	114	483	0.00	TPV Technology	BM	HKD	42	29	0.00
High Tech Computer	TW	TWD	18	475	0.00	China Techfaith Wireless Communication ADR	CN	USD	5	29	0.00
Check Point Software Technologies	IL	USD	19	459	0.00	Valueclick	US	USD	1	28	0.00
Konica Minolta Holdings	JP	JPY	23	357	0.00	ChipMOS TECHNOLOGIES Bermuda	BM	USD	9	28	0.00
Kontron	DE	EUR	21	341	0.00	Omniture	US	USD	1	27	0.00
Foxconn Technology	TW	TWD	49	317	0.00	Unisys	US	USD	6	27	0.00
AU Optronics ADR	TW	USD	15	292	0.00	AAC Acoustic Technologies	KY	HKD	26	26	0.00
Rolta India	IN	INR	34	288	0.00	GameLoft	FR	EUR	4	26	0.00
Indra Sistemas	ES	EUR	10	267	0.00	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	5	25	0.00
Tekla	FI	EUR	18	258	0.00	Formfactor	US	USD	1	25	0.00
Yaskawa Electric	JP	JPY	25	256	0.00	3i Infotech	IN	INR	8	25	0.00
MediaTek	TW	TWD	19	245	0.00	Sigma Designs	US	USD	1	24	0.00
Tokyo Electron	JP	JPY	4	237	0.00	Digitech Systems	KR	KRW	1	22	0.00
Everlight Electronics	TW	TWD	59	230	0.00	Digital China Holdings	CN	HKD	36	22	0.00
Yahoo!	US	USD	8	222	0.00	O2Micro International ADR	KY	USD	3	22	0.00
Nikon	JP	JPY	8	219	0.00	Starent Networks	US	USD	1	21	0.00
Nippon Electric Glass	JP	JPY	14	212	0.00	CDC (A)	KY	USD	6	21	0.00
Dainippon Screen Manufacturing	JP	JPY	48	208	0.00	Austriamicrosystems	AT	CHF	1	20	0.00
Yokogawa Electric	JP	JPY	19	206	0.00	Pacific Online	KY	HKD	83	20	0.00
Intel	US	USD	9	206	0.00	Sitronics ADR	RU	USD	3	20	0.00
Compugroup	DE	EUR	13	205	0.00	NCR	US	USD	1	18	0.00
Visa	US	USD	2	187	0.00	Bond International Software	GB	GBP	7	17	0.00
Applied Materials	US	USD	10	180	0.00	Koa	JP	JPY	2	17	0.00
Advantest	JP	JPY	6	167	0.00	Orpak Systems	IL	GBP	5	17	0.00
LG Display ADR	KR	USD	7	157	0.00	Powerwave Technologies	US	USD	6	16	0.00
HCL Technologies	IN	INR	21	154	0.00	Hitachi	JP	JPY	2	15	0.00
Accenture	BM	USD	4	147	0.00	Giant Interactive Group ADR	KY	USD	1	15	0.00
Amphenol (A)	US	USD	3	136	0.00	Advanced Semiconductor Manufacturing	CN	HKD	461	14	0.00
Lenovo Group	HK	HKD	171	133	0.00	Nichicon	JP	JPY	2	13	0.00
Fujitsu	JP	JPY	21	133	0.00	Atlas	JP	JPY	2	12	0.00
Asustek Computer	TW	TWD	39	127	0.00	Subex	IN	INR	3	10	0.00
Marvell Technology Group	BM	USD	9	123	0.00	Shizuki Electric	JP	JPY	2	8	0.00
Rohm	JP	JPY	2	122	0.00						
Himax Technologies ADR	KY	USD	24	121	0.00					294,104	2.16
Ju Teng International Holdings	KY	HKD	344	121	0.00	Consumer Discretionary					
Satyam Computer Services	IN	INR	10	120	0.00	Nike (B)	US	USD	453	30,650	0.23
Nidec Sankyo	JP	JPY	14	102	0.00	TJX Companies	US	USD	393	13,040	0.10
Ibiden	JP	JPY	2	98	0.00	The Warnaco Group	US	USD	250	11,619	0.09
Delta Electronics	TW	TWD	32	96	0.00	Nokian Renkaat	FI	EUR	257	10,954	0.08
Autodesk	US	USD	2	92	0.00	Home Depot	US	USD	305	8,992	0.07
ASML Holding	NL	EUR	3	90	0.00	SES	LU	EUR	322	7,924	0.06
Akamai Technologies	US	USD	2	89	0.00	Time Warner	US	USD	514	7,799	0.06
UBISOFT Entertainment	FR	EUR	1	80	0.00	Toyota Motor	JP	JPY	115	5,898	0.05
Infineon Technologies	DE	EUR	8	75	0.00	Esprit Holdings	HK	HKD	473	5,868	0.04
Cybersource	US	USD	4	74	0.00	LG Electronics	KR	KRW	32	5,004	0.04
Micron Technology	US	USD	9	73	0.00	Li & Fung	HK	HKD	1,128	4,710	0.04
Citrix Systems	US	USD	2	69	0.00	Best Buy	US	USD	104	4,561	0.03
Disco	JP	JPY	1	67	0.00	Sodexo Paris	FR	EUR	62	4,179	0.03
Western Digital	US	USD	2	67	0.00	priceline.com	US	USD	33	4,106	0.03
TDK	JP	JPY	1	66	0.00	DaimlerChrysler (Reg'd)	DE	EUR	52	4,046	0.03
Powertech Technology	TW	TWD	15	62	0.00	Focus Media Holding ADR	CN	USD	104	3,894	0.03
Hitachi Information Systems	JP	JPY	3	62	0.00	Liberty Media Corp - Entertainment	US	USD	141	3,662	0.03
Wistron	TW	TWD	34	60	0.00	Compagnie Financiere Richemont	CH	CHF	60	3,650	0.03
Obic	JP	JPY	1	59	0.00	Li Ning	CN	HKD	1,206	3,604	0.03
McAfee	US	USD	2	58	0.00	Coach	US	USD	96	3,492	0.03
Alterian	GB	GBP	18	56	0.00	DR Horton	US	USD	204	3,293	0.03
Ansys	US	USD	1	55	0.00	Staples	US	USD	128	2,852	0.02
SanDisk	US	USD	2	52	0.00	DISH Network	US	USD	91	2,774	0.02
Ricoh	JP	JPY	3	51	0.00	Polo Ralph Lauren	US	USD	44	2,753	0.02
Arrow Electronics	US	USD	2	50	0.00	Walt Disney	US	USD	83	2,739	0.02
Siliconware Precision Industries ADR	TW	USD	6	50	0.00	Burger King Holdings	US	USD	89	2,503	0.02
Greatek Electronics	TW	TWD	38	50	0.00	Starwood Hotels & Resorts Worldwide	US	USD	45	2,422	0.02
Jack Henry & Associates	US	USD	2	50	0.00	Fiat	IT	EUR	98	2,199	0.02
Fidessa	GB	GBP	3	49	0.00	Cia de Distribucion Integral Logista	ES	EUR	27	2,194	0.02
Topcon	JP	JPY	5	47	0.00	Gemstar-TV Guide International	US	USD	536	2,183	0.02
KMW	KR	KRW	2	47	0.00	Vivendi	FR	EUR	52	2,106	0.02
Synaptics	US	USD	1	47	0.00	News (A)	US	USD	115	2,081	0.02
LG Micron	KR	KRW	1	45	0.00	Far Eastern Textile	TW	TWD	1,227	2,072	0.02
LoopNET	US	USD	4	43	0.00	WMS Industries	US	USD	53	1,921	0.01
ICSA (India)	IN	INR	4	43	0.00	Modern Times Group (B)	SE	SEK	26	1,910	0.01
Diebold	US	USD	1	42	0.00	Childrens Place Retail Stores	US	USD	78	1,864	0.01
KPIT Cummins Infosystems	IN	INR	18	42	0.00	Sony	JP	JPY	39	1,827	0.01
Quest Software	US	USD	3	42	0.00	Wotif.com Holdings	AU	AUD	427	1,808	0.01
Advanced Micro Devices	US	USD	7	41	0.00	Belle International Holdings	KY	HKD	1,543	1,657	0.01
Synnex Technology International	TW	TWD	14	37	0.00	Advance Auto Parts	US	USD	46	1,624	0.01
						Inditex	ES	EUR	30	1,620	0.01

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stewart Enterprises (A)	US	USD	234	1,594	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	9	133	0.00
Largan Precision	TW	TWD	116	1,585	0.01	BOOT HENRY	GB	GBP	48	133	0.00
Hyundai Department Store	KR	KRW	15	1,583	0.01	Fuji Television Network	JP	JPY	1	131	0.00
Hugo Boss (Pref'd)	DE	EUR	30	1,536	0.01	Sekisui House	JP	JPY	13	129	0.00
Nord Anglia Education	GB	GBP	274	1,515	0.01	Taylor Nelson Sofres	GB	GBP	31	125	0.00
Lifestyle International Holdings	HK	HKD	695	1,460	0.01	Marui Group	JP	JPY	12	116	0.00
Apollo Group	US	USD	27	1,366	0.01	Rosinter Restaurants	RU	USD	3	116	0.00
Domino'S Pizza Enterprises	AU	AUD	433	1,358	0.01	Haseko	JP	JPY	75	109	0.00
Kangwon Land	KR	KRW	62	1,297	0.01	Fielmann	DE	EUR	1	105	0.00
Porsche (Pref'd)	DE	EUR	7	1,255	0.01	Dufry South America	BM	BRL	5	102	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	33	1,193	0.01	Aegis Group	GB	GBP	40	101	0.00
Hyundai Motor	KR	KRW	14	1,173	0.01	Minth Group	CN	HKD	86	97	0.00
EW Scripps	US	USD	26	1,164	0.01	PIK Group GDR	RU	USD	3	88	0.00
Comcast (A)	US	USD	55	1,149	0.01	M Video	RU	USD	11	80	0.00
China Dongxiang Group	KY	HKD	2,352	1,125	0.01	Asian Property Development NVDR	TH	THB	348	80	0.00
McDonald's	US	USD	18	1,077	0.01	Takashimaya	JP	JPY	7	78	0.00
Ctrip.com International ADR	KY	USD	17	1,051	0.01	DNP Holdings	MY	MYR	200	76	0.00
Banyan Tree Holdings	SG	SGD	952	1,006	0.01	Embry Holdings	KY	HKD	182	74	0.00
Clear Media	BM	HKD	1,149	983	0.01	NGK Spark Plug	JP	JPY	5	73	0.00
Ports Design	BM	HKD	303	983	0.01	Isuzu Motors	JP	JPY	15	72	0.00
JB Hi-Fi	AU	AUD	114	979	0.01	Denway Motors	HK	HKD	139	71	0.00
Wolverine World Wide	US	USD	33	958	0.01	Whirlpool	US	USD	1	70	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	44	955	0.01	JD Group	ZA	ZAR	15	69	0.00
Parkson Retail Group	CN	HKD	99	941	0.01	M&C Saatchi	GB	GBP	31	67	0.00
BEC World (F)	TH	THB	1,065	935	0.01	Vista Land & Lifescapes	PH	PHP	810	59	0.00
Informa	GB	GBP	134	921	0.01	Wolseley	GB	GBP	6	56	0.00
JC Penney	US	USD	21	917	0.01	Alsea	MX	MXN	41	54	0.00
New Oriental Education & Technology Group ADR	KY	USD	12	877	0.01	Yamada Denki	JP	JPY	1	52	0.00
Asian Property Development (F)	TH	THB	3,779	867	0.01	Sistema Educacional Brasileiro	BR	BRL	4	45	0.00
Cyrela Brazil Realty	BR	BRL	59	859	0.01	Anhanguera Educacional Participacoes	BR	BRL	3	41	0.00
Navitas	AU	AUD	452	836	0.01	Chofu Seisakusho	JP	JPY	2	40	0.00
China Travel International	HK	HKD	1,845	831	0.01	Sunny Optical Technology Group	KY	HKD	168	40	0.00
Viacom (B)	US	USD	20	793	0.01	Eros International	GB	GBP	7	38	0.00
Omnicom Group	US	USD	16	783	0.01	Isetan Mitsukoshi Holdings	JP	JPY	4	38	0.00
Phillips-Van Heusen	US	USD	18	772	0.01	Gafisa	BR	BRL	2	35	0.00
Far Eastern Department Stores	TW	TWD	451	761	0.01	Weifu High-Technology (B)	CN	HKD	28	27	0.00
Safilo Group	IT	EUR	272	754	0.01	Onward Holdings	JP	JPY	2	25	0.00
Hotel Shilla	KR	KRW	29	747	0.01	Pioneer	JP	JPY	2	24	0.00
Tokyo Kaikan	JP	JPY	137	715	0.01	Tohokushinsha Film	JP	JPY	2	23	0.00
Clear Channel Communications	US	USD	22	647	0.00	China Hongxing Sports	CN	SGD	43	22	0.00
Reed Elsevier (UK)	GB	GBP	49	619	0.00	TomTom	NL	EUR	1	22	0.00
Chime Communications	GB	GBP	967	609	0.00	Shenzhen International Group Holdings	CN	HKD	74	21	0.00
Kia Motors	KR	KRW	44	591	0.00	Queenco Leisure International GDR	IL	EUR	1	20	0.00
Ambassador Hotel	TW	TWD	336	584	0.00	Hongguo International Holdings	BM	SGD	52	20	0.00
Hillenbrand	US	USD	31	566	0.00	NagaCorp	KY	HKD	75	19	0.00
PT Astra International	ID	IDR	254	557	0.00	United Arrows	JP	JPY	3	19	0.00
MegaStudy	KR	KRW	2	549	0.00	Avex Group	JP	JPY	2	19	0.00
Continental	DE	EUR	5	543	0.00	Cyberview Technology	US	GBP	5	18	0.00
WPP Group	GB	GBP	44	539	0.00	Nissin Kogyo	JP	JPY	1	16	0.00
Eniro	SE	SEK	81	529	0.00	GMA Holdings PDR	PH	PHP	73	13	0.00
Urbi Desarrollos Urbanos	MX	MXN	154	509	0.00	JumpTV	CA	CAD	12	11	0.00
LG Electronics	KR	KRW	7	493	0.00	Nafco	JP	JPY	1	3	0.00
BSkyB Group	GB	GBP	45	490	0.00					254,749	1.87
NET Servicos de Comunicacao ADR	BR	USD	38	485	0.00	Consumer Staples					
Honda Motor	JP	JPY	15	472	0.00	Molson Coors Brewing	US	USD	395	21,835	0.17
Central European Media Enterprises (A)	BM	USD	4	445	0.00	Philip Morris International	US	USD	336	17,432	0.13
Gafisa ADR	BR	USD	11	427	0.00	CVS/Caremark	US	USD	404	16,737	0.13
CTC Media	US	USD	16	415	0.00	Procter & Gamble	US	USD	189	12,885	0.10
Land and Houses (F)	TH	THB	1,190	395	0.00	Woolworths	AU	AUD	432	11,715	0.09
Pearson	GB	GBP	28	365	0.00	Nestle (Reg'd)	CH	CHF	23	10,773	0.08
Genting	MY	MYR	148	301	0.00	Nabors Industries	US	USD	234	8,695	0.07
Hyundai H&S	KR	KRW	3	288	0.00	Altria Group	US	USD	416	8,425	0.06
Desarrolladora Homex ADR	MX	USD	5	274	0.00	The DIRECTV Group	US	USD	313	7,962	0.06
Minor International (F)	TH	THB	537	272	0.00	Wesfarmers	AU	AUD	218	7,708	0.06
Golden Eagle Retail Group	CN	HKD	257	261	0.00	Tesco	GB	GBP	707	6,021	0.05
China Resources Enterprise	HK	HKD	69	256	0.00	PepsiCo	US	USD	78	5,437	0.04
Orascom Hotels & Development	EG	EGP	15	236	0.00	Safeway	US	USD	170	5,361	0.04
Denso	JP	JPY	7	235	0.00	BAT	GB	GBP	140	5,292	0.04
AviChina Industry & Technology	CN	HKD	1,558	234	0.00	Bunge	BM	USD	44	5,037	0.04
Stanley Electric	JP	JPY	9	233	0.00	Energizer Holdings	US	USD	57	4,473	0.03
Zhejiang Glass	CN	HKD	229	230	0.00	Unilever	NL	EUR	128	4,314	0.03
Quality House (F)	TH	THB	2,635	218	0.00	Kraft Foods (A)	US	USD	128	4,078	0.03
Jakarta International Hotel & Development	ID	IDR	2,356	188	0.00	Reckitt Benckiser	GB	GBP	62	3,677	0.03
OPAP	GR	EUR	5	183	0.00	Cal-Maine Foods	US	USD	118	3,584	0.03
SES	LU	EUR	7	178	0.00	Groupe Danone	FR	EUR	40	3,548	0.03
Huang Hsiang Construction	TW	TWD	58	165	0.00	Kroger	US	USD	119	3,282	0.03
Bridgestone	JP	JPY	9	165	0.00	Kellogg	US	USD	63	3,268	0.02
C C Land Holdings	BM	HKD	148	165	0.00	Fresh Del Monte Produce	KY	USD	102	3,260	0.02
Yamaha Motor	JP	JPY	8	161	0.00	Diageo	GB	GBP	159	3,253	0.02
Educomp Solutions	IN	INR	1	153	0.00	Indosat	ID	IDR	4,554	3,016	0.02
Seat Pagine Gialle	IT	EUR	784	151	0.00	Japan Tobacco	JP	JPY	1	2,978	0.02
Dongfeng Motor Group (H)	CN	HKD	259	142	0.00	Australian Agricultural	AU	AUD	1,030	2,950	0.02
Tofas Turk Otomobil Fabrikasi	TR	TRY	36	137	0.00	Wal-Mart Stores	US	USD	49	2,896	0.02
Mr Price Group	ZA	ZAR	62	137	0.00	Beiersdorf	DE	EUR	34	2,852	0.02
Megacable Holdings	MX	MXN	46	134	0.00	Pernod-Ricard	FR	EUR	24	2,790	0.02

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Great Atlantic & Pacific Tea	US	USD	98	2,611	0.02	Barr Pharmaceuticals	US	USD	159	8,033	0.06
Campbell Soup	US	USD	74	2,594	0.02	Abbott Laboratories	US	USD	149	7,904	0.06
Coca-Cola	US	USD	43	2,583	0.02	Genentech	US	USD	112	7,745	0.06
Hansen Natural	US	USD	66	2,375	0.02	Novo Nordisk (B)	DK	DKK	110	7,556	0.06
Avon Products	US	USD	60	2,373	0.02	Express Scripts (A)	US	USD	105	7,398	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	334	2,315	0.02	UnitedHealth Group	US	USD	206	6,832	0.05
Chattem	US	USD	29	2,088	0.02	Merck	DE	EUR	43	6,095	0.05
Heineken	NL	EUR	35	2,037	0.02	Biogen Idec	US	USD	92	5,654	0.04
Brown-Forman (B)	US	USD	29	1,984	0.02	Amgen	US	USD	132	5,575	0.04
SYSCO	US	USD	62	1,940	0.01	CR Bard	US	USD	58	5,498	0.04
WM Wrigley Jr	US	USD	25	1,896	0.01	McKesson	US	USD	103	5,470	0.04
McCormick & Co (Non-Vtg)	US	USD	47	1,807	0.01	Teva Pharmaceutical Industries ADR	IL	USD	111	5,197	0.04
Viterra	CA	CAD	129	1,778	0.01	Cochlear	AU	AUD	96	5,152	0.04
Eastern Tobacco	EG	EGP	24	1,728	0.01	Eli Lilly	US	USD	106	5,139	0.04
Saputo	CA	CAD	63	1,727	0.01	Gerresheimer	DE	EUR	89	4,996	0.04
United Natural Foods	US	USD	82	1,655	0.01	Medtronic	US	USD	93	4,564	0.03
Coca-Cola Hellenic Bottling	GR	EUR	37	1,654	0.01	Gilead Sciences	US	USD	87	4,544	0.03
Vilmorin & Co	FR	EUR	9	1,651	0.01	Fresenius	DE	EUR	53	4,450	0.03
Casino Guichard Perrachon	FR	EUR	11	1,399	0.01	Smith & Nephew	GB	GBP	296	3,844	0.03
C&C Group	IE	EUR	202	1,386	0.01	Medco Health Solutions	US	USD	71	3,533	0.03
China Mengniu Dairy	CN	HKD	445	1,340	0.01	Covidien	BM	USD	59	2,785	0.02
PepsiAmericas	US	USD	49	1,278	0.01	Aspen Pharmacare Holdings	ZA	ZAR	675	2,767	0.02
Synthes	US	CHF	9	1,257	0.01	Becton Dickinson	US	USD	30	2,658	0.02
Drogasil	BR	BRL	153	1,200	0.01	Celgene	US	USD	41	2,602	0.02
Iaws Group	IE	EUR	47	1,179	0.01	Laboratory Corp of America Holdings	US	USD	33	2,489	0.02
Britannia Industries	IN	INR	35	1,178	0.01	Allergan	US	USD	44	2,482	0.02
Godrej Consumer Products	IN	INR	333	1,082	0.01	Getinge (B)	SE	SEK	96	2,443	0.02
Colgate-Palmolive	US	USD	14	1,011	0.01	Sonova Holding (Reg'd)	CH	CHF	26	2,199	0.02
Reed Elsevier (Netherlands)	NL	EUR	48	910	0.01	Coloplast (B)	DK	DKK	21	2,038	0.02
Hain Celestial Group	US	USD	36	893	0.01	Ossur	IS	ISK	1,524	1,973	0.02
Sarantis	GR	EUR	47	818	0.01	Alcon	CH	USD	12	1,915	0.01
Shinsegae	KR	KRW	1	802	0.01	Miraca	JP	JPY	80	1,889	0.01
Amorepacific	KR	KRW	1	759	0.01	Integra LifeSciences	US	USD	42	1,795	0.01
KWS Saat	DE	EUR	3	750	0.01	Fresenius Medical Care	DE	EUR	33	1,731	0.01
Imperial Tobacco Group	GB	GBP	15	695	0.01	Actelion (Reg'd)	CH	CHF	34	1,728	0.01
Enka Insaat Ve Sanayi	TR	TRY	42	568	0.00	Schering-Plough	US	USD	83	1,549	0.01
Tsingtao Brewery (H)	CN	HKD	197	567	0.00	Dentsply International	US	USD	36	1,401	0.01
Rothmans	CA	CAD	22	545	0.00	Diagnosticos da America	BR	BRL	66	1,374	0.01
Chaoda Modern Agriculture	KY	HKD	374	541	0.00	Henry Schein	US	USD	24	1,332	0.01
The Pantry	US	USD	49	541	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	754	1,226	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	58	527	0.00	GlaxoSmithKline	GB	GBP	50	1,107	0.01
Unilever UK	GB	GBP	13	439	0.00	Cerner	US	USD	24	1,097	0.01
President Chain Store	TW	TWD	124	436	0.00	Bristol-Myers Squibb	US	USD	49	1,088	0.01
Uni-President Enterprises	TW	TWD	287	414	0.00	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	62	1,085	0.01
LG Household & Health Care	KR	KRW	2	322	0.00	Sartorius Stedim Biotech	FR	EUR	21	1,063	0.01
Astra Agro Lestari	ID	IDR	121	313	0.00	Netcare	ZA	ZAR	879	1,020	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	2	292	0.00	CML Healthcare Income Fund	CA	CAD	65	973	0.01
Global Bio-Chem Technology Group	CN	HKD	575	267	0.00	Brookdale Senior Living	US	USD	36	968	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	240	240	0.00	Lonza Group (Reg'd)	CH	CHF	7	966	0.01
China Huiyuan Juice Group	KY	HKD	307	237	0.00	Golden Meditech	HK	HKD	2,752	963	0.01
Aeon	JP	JPY	16	234	0.00	Elekta (B)	SE	SEK	54	948	0.01
CJ CheilJedang	KR	KRW	1	182	0.00	Mindray Medical International ADR	KY	USD	28	925	0.01
Illovo Sugar	ZA	ZAR	41	174	0.00	Vision Group Holdings	AU	AUD	499	920	0.01
China Foods	BM	HKD	277	164	0.00	Shire	GB	GBP	48	888	0.01
Central European Distribution	US	USD	3	159	0.00	United Drug	IE	EUR	147	876	0.01
Lawson	JP	JPY	2	102	0.00	Krka d.d. Novo mesto	SI	EUR	6	841	0.01
Seven & I Holdings	JP	JPY	3	82	0.00	DiaSorin	IT	EUR	45	811	0.01
Pricesmart	US	USD	3	81	0.00	LG	KR	KRW	9	765	0.01
Olam International	SG	SGD	38	76	0.00	Humana	US	USD	15	742	0.01
Lianhua Supermarket Holdings	CN	HKD	53	73	0.00	China Medical Technologies ADR	KY	USD	17	634	0.00
Golden Agri-Resources	MU	SGD	115	73	0.00	Audika	FR	EUR	12	624	0.00
SLC Agricola	BR	BRL	4	66	0.00	Yuhan	KR	KRW	2	535	0.00
Kobayashi Pharmaceutical	JP	JPY	2	59	0.00	Stada Arzneimittel	DE	EUR	7	532	0.00
Toyo Suisan Kaisha	JP	JPY	3	52	0.00	Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	327	505	0.00
Oenon Holdings	JP	JPY	25	51	0.00	Apollo Hospitals Enterprise	IN	INR	41	500	0.00
PZ Cussons	GB	GBP	13	48	0.00	Res-Care	US	USD	27	453	0.00
Alliance Global Group	PH	PHP	185	17	0.00	Roche Holding	CH	CHF	2	450	0.00
San-A	JP	JPY	1	12	0.00	BB Biotech	CH	CHF	5	420	0.00
Valor	JP	JPY	1	7	0.00	China Shineway Pharmaceutical Group	KY	HKD	583	390	0.00
				268,228	1.99	WuXi PharmaTech Cayman ADR	KY	USD	19	374	0.00
Healthcare						Chugai Pharmaceutical	JP	JPY	23	315	0.00
Thermo Fisher Scientific	US	USD	523	30,572	0.23	Nobel Biocare Holding	CH	CHF	8	292	0.00
Invitrogen	US	USD	256	24,094	0.18	Alkermes	US	USD	23	289	0.00
Grifols	ES	EUR	579	16,187	0.12	Parkway Holdings	SG	SGD	106	276	0.00
Roche Holding (Non-Vtg)	CH	CHF	92	15,317	0.12	Health Net	US	USD	9	264	0.00
Baxter International	US	USD	207	12,954	0.10	Exelixis	US	USD	34	260	0.00
CSL	AU	AUD	326	12,246	0.09	Gen-Probe	US	USD	4	249	0.00
WellPoint	US	USD	239	11,948	0.09	BioMimetic Therapeutics	US	USD	25	244	0.00
Johnson & Johnson	US	USD	156	10,511	0.08	Raffles Medical Group	SG	SGD	240	229	0.00
Wyeth	US	USD	231	10,365	0.08	Takeda Pharmaceutical	JP	JPY	3	183	0.00
Merck & Co	US	USD	241	9,127	0.07	Renovo Group	GB	GBP	251	172	0.00
Fresenius (Pref'd)	DE	EUR	106	8,838	0.07	Astellas Pharma	JP	JPY	3	154	0.00
Novartis (Reg'd)	CH	CHF	172	8,741	0.07	Qiagen	NL	EUR	7	153	0.00
Pfizer	US	USD	413	8,386	0.06	I-Flow	US	USD	11	150	0.00
St Jude Medical	US	USD	188	8,276	0.06	Mitsubishi Tanabe Pharma	JP	JPY	9	110	0.00

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AstraZeneca	GB	GBP	2	105	0.00	Wells Fargo & Co	US	USD	345	10,389	0.08
OPG Group	NL	EUR	2	53	0.00	AXA	FR	EUR	276	10,282	0.08
Tong Ren Tang Technologies	CN	HKD	26	38	0.00	Sumitomo Realty & Development	JP	JPY	395	9,980	0.08
Nagaileben	JP	JPY	1	22	0.00	The Bank of New York Mellon	US	USD	223	9,811	0.07
Sinclair Pharma	GB	GBP	4	3	0.00	Intesa Sanpaolo	IT	EUR	1,296	9,696	0.07
				370,141	2.78	Westpac Banking	AU	AUD	417	9,670	0.07
Telecommunication Services						Cheung Kong Holdings	HK	HKD	608	9,586	0.07
AT&T	US	USD	1,452	56,556	0.43	Banco Santander	ES	EUR	420	9,064	0.07
China Mobile	HK	HKD	2,602	45,472	0.35	Industrial & Commercial Bank of China	CN	HKD	10,492	8,386	0.06
Telefonica	ES	EUR	1,556	44,942	0.34	Hang Lung Properties	HK	HKD	2,035	8,350	0.06
Vodafone Group	GB	GBP	8,975	28,552	0.22	Astoria Financial	US	USD	339	8,139	0.06
KPN	NL	EUR	964	17,699	0.14	China Life Insurance (H)	CN	HKD	1,817	8,023	0.06
America Movil ADR	MX	USD	284	16,453	0.13	DnB NOR	NO	NOK	506	7,548	0.06
Rogers Communications (B)	CA	CAD	302	13,471	0.10	American Express	US	USD	155	7,537	0.06
Verizon Communications	US	USD	319	12,396	0.09	CapitaLand	SG	SGD	1,405	7,129	0.05
MTN Group	ZA	ZAR	630	12,028	0.09	Deutsche Boerse	DE	EUR	48	6,910	0.05
Bouygues	FR	EUR	150	11,149	0.09	Deutsche Postbank	DE	EUR	78	6,794	0.05
Vivo Participacoes ADR	BR	USD	1,421	9,561	0.07	Kerry Properties	HK	HKD	981	6,697	0.05
Deutsche Telekom (Reg'd)	DE	EUR	440	7,912	0.06	JPMorgan Chase	US	USD	140	6,630	0.05
China Unicom	HK	HKD	3,439	7,502	0.06	Mediobanca	IT	EUR	315	6,573	0.05
Chunghwa Telecom	TW	TWD	2,660	6,881	0.05	Toronto-Dominion Bank	CA	CAD	99	6,496	0.05
Vimpel-Communications ADR	RU	USD	230	6,875	0.05	Manulife Financial	CA	CAD	159	6,171	0.05
Telenor	NO	NOK	337	6,788	0.05	Sino Land	HK	HKD	2,414	6,159	0.05
Mobile Telesystems ADR	RU	USD	87	6,673	0.05	China Construction Bank (H)	CN	HKD	6,639	6,059	0.05
Digi.com	MY	MYR	839	6,491	0.05	Yuanta Financial Holding	TW	TWD	6,285	6,018	0.05
China Telecom	CN	HKD	9,189	6,278	0.05	AMP	AU	AUD	797	5,916	0.05
Singapore Telecommunications	SG	SGD	1,983	5,698	0.04	Mitsui Fudosan	JP	JPY	231	5,882	0.04
NII Holdings	US	USD	125	5,665	0.04	Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	135,803	5,719	0.04
Bharti Airtel	IN	INR	244	5,460	0.04	Ping An Insurance Group (H)	CN	HKD	572	5,490	0.04
Tele2	SE	SEK	234	5,211	0.04	Franklin Resources	US	USD	55	5,302	0.04
France Telecom	FR	EUR	165	5,171	0.04	Goodman Group	AU	AUD	1,237	5,298	0.04
Telstra Installment Receipts	AU	AUD	1,789	5,010	0.04	Interactive Brokers Group	US	USD	164	5,267	0.04
American Tower (A)	US	USD	110	4,811	0.04	Cash America International	US	USD	116	5,230	0.04
Telekomunikasi Indonesia	ID	IDR	4,434	4,296	0.03	China Overseas Land & Investment	HK	HKD	2,374	5,047	0.04
NTT DoCoMo	JP	JPY	3	4,051	0.03	Nippon Building Fund	JP	JPY	1	5,014	0.04
Philippine Long Distance Telephone	PH	PHP	58	3,497	0.03	Hongkong Land Holdings	HK	USD	1,094	4,992	0.04
KDDI	JP	JPY	1	3,469	0.03	Legg Mason	US	USD	81	4,977	0.04
Embarq	US	USD	79	3,320	0.03	Fannie Mae	US	USD	170	4,908	0.04
Total Access Communication NVDR	TH	THB	1,826	2,673	0.02	Simon Property Group	US	USD	47	4,751	0.04
Qwest Communications International	US	USD	514	2,625	0.02	Unibail-Rodamco (Netherland)	FR	EUR	18	4,727	0.04
BCE	CA	CAD	72	2,615	0.02	Fortis	BE	EUR	171	4,651	0.04
Telkom	ZA	ZAR	149	2,524	0.02	Royal Bank of Canada	CA	CAD	98	4,621	0.04
TELUS	CA	CAD	51	2,353	0.02	CFS Retail Property Trust	AU	AUD	2,155	4,553	0.03
StarHub	SG	SGD	1,036	2,328	0.02	Mitsubishi UFJ Financial Group	JP	JPY	400	4,437	0.03
Telecom Italia (Pref'd)	IT	EUR	1,376	2,260	0.02	Prologis	US	USD	69	4,422	0.03
Sprint Nextel	US	USD	237	1,928	0.01	HSBC Holdings (UK)	GB	GBP	251	4,384	0.03
Cable & Wireless	GB	GBP	647	1,915	0.01	SunTrust Banks	US	USD	76	4,290	0.03
Elisa	FI	EUR	82	1,843	0.01	Zurich Financial Services (Reg'd)	CH	CHF	14	4,258	0.03
China Netcom Group	HK	HKD	578	1,763	0.01	Chinatrust Financial Holding	TW	TWD	4,000	4,190	0.03
Total Access Communication	TH	USD	1,217	1,746	0.01	First Financial Holding	TW	TWD	3,422	4,162	0.03
Leap Wireless International	US	USD	28	1,521	0.01	Hong Kong Exchanges and Clearing	HK	HKD	201	4,151	0.03
Reverse	AU	AUD	707	1,463	0.01	Shinhan Financial Group	KR	KRW	71	4,123	0.03
PCCW	HK	HKD	2,060	1,334	0.01	PNC Financial Services Group	US	USD	59	4,099	0.03
SK Telecom	KR	KRW	6	1,213	0.01	Sumitomo Mitsui Financial Group	JP	JPY	1	4,081	0.03
TM International	MY	MYR	266	604	0.00	Hang Seng Bank	HK	HKD	200	4,037	0.03
SmarTone Telecommunications Holding	HK	HKD	483	508	0.00	Swiss Life Holding (Reg'd)	CH	CHF	14	3,994	0.03
Chunghwa Telecom ADR	TW	USD	14	362	0.00	PartnerRe	BM	USD	53	3,970	0.03
GVT Holding	BR	BRL	13	290	0.00	Loews Carolina Group	US	USD	58	3,837	0.03
China Communications Services (H)	CN	HKD	206	160	0.00	Public Storage	US	USD	37	3,474	0.03
Telekom Malaysia	MY	MYR	138	159	0.00	China Resources Land	CN	HKD	1,658	3,454	0.03
Turkcell Iletisim Hizmet ADR	TR	USD	6	122	0.00	General Growth Properties	US	USD	81	3,407	0.03
Millicom International Cellular	LU	SEK	1	114	0.00	Wharf Holdings	HK	HKD	629	3,213	0.02
Telecom Egypt	EG	EGP	28	104	0.00	Bank of Montreal	CA	CAD	64	3,164	0.02
China Mobile ADR	HK	USD	1	82	0.00	Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	75,412	3,095	0.02
Fairpoint Communications	US	USD	7	62	0.00	Tokyo Tatemono	JP	JPY	350	3,075	0.02
Spice Communications	IN	INR	24	24	0.00	Macquarie Group	AU	AUD	51	3,065	0.02
				414,033	3.13	Greenhill & Co	US	USD	46	3,065	0.02
Financials						Fairfax Financial Holdings	CA	CAD	10	2,962	0.02
Allianz (UK)	DE	EUR	123	25,343	0.19	Hypo Real Estate Holding	DE	EUR	78	2,914	0.02
Westfield Group	AU	AUD	1,446	25,032	0.19	Regions Financial	US	USD	128	2,869	0.02
Assurant	US	USD	352	22,966	0.18	Samsung Fire & Marine Insurance	KR	KRW	12	2,761	0.02
Sun Hung Kai Properties	HK	HKD	1,175	20,759	0.16	New World Development	HK	HKD	1,057	2,760	0.02
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	22,156	19,421	0.15	Societe Generale	FR	EUR	24	2,754	0.02
ACE	KY	USD	316	19,244	0.15	Boston Properties	US	USD	27	2,748	0.02
Berkshire Hathaway (B)	US	USD	4	18,613	0.14	Kenedix Realty Investment	JP	JPY	1	2,732	0.02
Mitsubishi Estate	JP	JPY	630	18,429	0.14	CapitaMall Trust	SG	SGD	1,042	2,700	0.02
AIG	US	USD	347	16,337	0.12	HFA Holdings	AU	AUD	2,620	2,670	0.02
Commonwealth Bank of Australia	AU	AUD	319	13,558	0.10	Chubb	US	USD	49	2,595	0.02
BNP Paribas	FR	EUR	117	12,639	0.10	Land Securities Group	GB	GBP	81	2,462	0.02
Bank of America	US	USD	333	12,597	0.10	Kimco Realty	US	USD	59	2,412	0.02
UniCredit	IT	EUR	1,577	11,987	0.09	RBS Group	GB	GBP	350	2,394	0.02
Munich Re (Reg'd)	DE	EUR	62	11,873	0.09	Link REIT	HK	HKD	992	2,387	0.02
Citigroup	US	USD	462	11,797	0.09	Kookmin Bank	KR	KRW	34	2,383	0.02
Stockland	AU	AUD	1,632	11,188	0.09	SL Green Realty	US	USD	25	2,340	0.02
Annaly Capital Management	US	USD	628	10,391	0.08	RGI International	GB	USD	290	2,297	0.02

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Singapore Exchange	SG	SGD	353	2,269	0.02	Tanger Factory Outlet Centers	US	USD	22	895	0.01
QBE Insurance Group	AU	AUD	92	2,214	0.02	Financiere Tradition	CH	CHF	5	895	0.01
Bank of East Asia	HK	HKD	383	2,193	0.02	Lloyds TSB Group	GB	GBP	100	859	0.01
Siam Commercial Bank (F)	TH	THB	772	2,174	0.02	Banco Bradesco ADR	BR	USD	40	849	0.01
Ascendas REIT	SG	SGD	1,115	2,139	0.02	Hung Poo Real Estate Development	TW	TWD	433	835	0.01
Cathay Financial Holding	TW	TWD	751	2,118	0.02	Credit Agricole	FR	EUR	25	832	0.01
Vornado Realty Trust	US	USD	22	2,070	0.02	Samsung Card	KR	KRW	15	826	0.01
UDR	US	USD	80	2,057	0.02	Credit Suisse Group (Reg'd)	CH	CHF	15	823	0.01
Boardwalk REIT	CA	CAD	50	2,007	0.02	Gluskin Sheff + Associates	CA	CAD	34	822	0.01
Nomura Real Estate Office Fund	JP	JPY	1	2,003	0.02	Duke Realty	US	USD	32	804	0.01
Whitney Holding	US	USD	81	1,923	0.01	US Bancorp	US	USD	23	799	0.01
ICAP	GB	GBP	165	1,920	0.01	Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	6	793	0.01
Brookfield Properties	CA	CAD	95	1,918	0.01	Mirvac Group	AU	AUD	198	789	0.01
Developers Diversified Realty	US	USD	42	1,883	0.01	Agile Property Holdings	KY	HKD	560	786	0.01
Apartment Investment & Management (A)	US	USD	50	1,878	0.01	Wachovia	US	USD	27	784	0.01
AvalonBay Communities	US	USD	18	1,866	0.01	Unite Group	GB	GBP	134	774	0.01
Standard Chartered	GB	GBP	51	1,821	0.01	Fubon Bank Hong Kong	HK	HKD	663	768	0.01
Dexus Property Group	AU	AUD	1,083	1,807	0.01	Public Bank	MY	MYR	202	733	0.01
Affiliated Managers Group	US	USD	18	1,790	0.01	Morgan Stanley	US	USD	15	722	0.01
Partners Group	CH	CHF	13	1,766	0.01	Amil Participacoes	BR	BRL	120	718	0.01
Corporate Office Properties Trust	US	USD	46	1,752	0.01	Sunway City	MY	MYR	771	704	0.01
China Merchants Bank	CN	HKD	407	1,724	0.01	Home Properties	US	USD	13	698	0.01
Babis Vovos International Construction	GR	EUR	57	1,719	0.01	Singapore Land	SG	SGD	128	687	0.01
UBS (Reg'd)	CH	CHF	51	1,715	0.01	Willis Group Holdings	BM	USD	19	675	0.01
Berkshire Hathaway	US	USD	1	1,699	0.01	Ta Chong Bank	TW	TWD	1,974	669	0.01
Man Group	GB	GBP	145	1,673	0.01	Creed Office Investment	JP	JPY	1	668	0.01
People's United Financial	US	USD	97	1,672	0.01	Mirae Asset Securities	KR	KRW	5	666	0.01
Cathay Real Estate Development	TW	TWD	2,070	1,667	0.01	DIC Asset	DE	EUR	20	663	0.01
National Financial Partners	US	USD	60	1,613	0.01	Housing Development Finance	IN	INR	9	662	0.01
Inland Real Estate	US	USD	96	1,584	0.01	Banco Bradesco (Pref'd)	BR	BRL	31	661	0.01
British Land	GB	GBP	95	1,581	0.01	Prodesse Investment	US	GBP	83	646	0.00
New World China Land	KY	HKD	2,046	1,542	0.01	Fraser's Centrepoint Trust	SG	SGD	707	642	0.00
Sovran Self Storage	US	USD	34	1,540	0.01	Banco do Brasil	BR	BRL	39	628	0.00
Hammerson	GB	GBP	77	1,537	0.01	Bank of Nova Scotia	CA	CAD	13	625	0.00
Sony Financial Holdings	JP	JPY	1	1,486	0.01	Industrial & Infrastructure Fund Investment	JP	JPY	1	616	0.00
Bangkok Bank (F)	TH	THB	325	1,440	0.01	Swire Pacific (A)	HK	HKD	52	610	0.00
Alexandria Real Estate Equities	US	USD	13	1,435	0.01	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	8	602	0.00
RioCan REIT	CA	CAD	68	1,417	0.01	Endurance Specialty Holdings	BM	USD	16	600	0.00
Banco Popolare	IT	EUR	71	1,411	0.01	Raiffeisen International Bank Holding	AT	EUR	4	585	0.00
Equity Residential	US	USD	33	1,400	0.01	Turkiye Garanti Bankasi	TR	TRY	108	578	0.00
Highwoods Properties	US	USD	38	1,377	0.01	Immobiliare Grande Distribuzione	IT	EUR	162	558	0.00
Principal Financial Group	US	USD	25	1,371	0.01	National Bank of Greece	GR	EUR	10	539	0.00
Mizrahi Tefahot Bank	IL	ILS	162	1,354	0.01	Allico Commercial REIT	SG	SGD	864	517	0.00
Citycon	FI	EUR	230	1,337	0.01	ProLogis European Properties	LU	EUR	32	517	0.00
CapitaCommercial Trust	SG	SGD	798	1,330	0.01	FirstRand	ZA	ZAR	243	503	0.00
Mortgage Choice	AU	AUD	1,407	1,321	0.01	Mizuho Financial Group	JP	JPY	1	490	0.00
Sinyi Realty	TW	TWD	338	1,311	0.01	American Campus Communities	US	USD	16	489	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,111	1,299	0.01	Fortis (Netherlands)	BE	EUR	18	489	0.00
Ventas	US	USD	25	1,258	0.01	Asya Katilim Bankasi	TR	TRY	68	473	0.00
DCT Industrial Trust	US	USD	121	1,244	0.01	Bank Rakyat Indonesia	ID	IDR	724	471	0.00
Supalai	TH	THB	10,277	1,242	0.01	CNP Assurances	FR	EUR	4	471	0.00
Aeon Mall	JP	JPY	39	1,227	0.01	Norwegian Property	NO	NOK	53	462	0.00
Korea Exchange Bank	KR	KRW	79	1,197	0.01	Bank of Georgia GDR	GE	USD	19	455	0.00
Oversea-Chinese Banking	SG	SGD	181	1,191	0.01	Bank Muscat GDR	OM	USD	22	455	0.00
SM Prime Holdings	PH	PHP	6,824	1,164	0.01	Societe de la Tour Eiffel	FR	EUR	3	445	0.00
BBVA	ES	EUR	50	1,151	0.01	CDL Hospitality Trusts	SG	SGD	311	442	0.00
State Street	US	USD	16	1,150	0.01	Capital & Regional	GB	GBP	50	430	0.00
Charter Hall Group	AU	AUD	837	1,148	0.01	SK Securities	KR	KRW	150	428	0.00
GPT Group	AU	AUD	362	1,148	0.01	Suntec REIT	SG	SGD	379	424	0.00
HCP	US	USD	30	1,114	0.01	Guangzhou R&F Properties (H)	CN	HKD	145	421	0.00
MetLife	US	USD	18	1,112	0.01	Melcor Developments	CA	CAD	27	421	0.00
ING Group	NL	EUR	29	1,105	0.01	Ayala Land	PH	PHP	1,787	415	0.00
Korea Investment Holdings	KR	KRW	21	1,090	0.01	Hyundai Securities	KR	KRW	28	414	0.00
Onex	CA	CAD	35	1,088	0.01	Dongbu Securities	KR	KRW	46	412	0.00
Fonciere Des Regions	FR	EUR	7	1,081	0.01	Meritz Securities	KR	KRW	51	406	0.00
Admiral Group	GB	GBP	61	1,057	0.01	Kyobo Securities	KR	KRW	23	405	0.00
Mirland Development	CY	GBP	116	1,054	0.01	Hysan Development	HK	HKD	137	399	0.00
Eurocommercial Properties	NL	EUR	18	1,054	0.01	ARA Asset Management	BM	SGD	696	393	0.00
Fukuoka REIT Corp	JP	JPY	1	1,051	0.01	Bank of China (H)	CN	HKD	759	391	0.00
Sberbank	RU	USD	319	1,037	0.01	Commercial International Bank GDR	EG	USD	22	383	0.00
Downey Financial	US	USD	73	1,034	0.01	Grupo Financiero Banorte	MX	MXN	86	378	0.00
HBOs	GB	GBP	111	1,032	0.01	Eugene Investment & Securities	KR	KRW	227	371	0.00
Suncorp-Metway	AU	AUD	80	1,029	0.01	City Developments	SG	SGD	40	363	0.00
Prudential	GB	GBP	74	1,014	0.01	Centro Retail Group	AU	AUD	801	362	0.00
Central Pattana NVDR	TH	THB	1,114	1,013	0.01	Kenedix	JP	JPY	1	347	0.00
Goldman Sachs Group	US	USD	5	1,000	0.01	Nomura Holdings	JP	JPY	20	345	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	139	986	0.01	Sumitomo Trust & Banking	JP	JPY	38	344	0.00
ASX	AU	AUD	29	976	0.01	FKP Property Group	AU	AUD	102	343	0.00
DBS Group Holdings	SG	SGD	66	969	0.01	African Bank Investments	ZA	ZAR	94	330	0.00
Public Bank (F)	MY	MYR	266	967	0.01	Bank Mandiri Persero	ID	IDR	1,031	325	0.00
Brookfield Asset Management (A)	CA	CAD	30	967	0.01	Filinvest Land	PH	PHP	13,125	311	0.00
Prudential Financial	US	USD	13	966	0.01	MRV Engenharia e Participacoes	BR	BRL	17	310	0.00
Dollar Financial	US	USD	41	935	0.01	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	23	305	0.00
Jardine Lloyd Thompson Group	GB	GBP	127	935	0.01	Spazio Investment	NL	EUR	18	295	0.00
National Bank of Canada	CA	CAD	17	909	0.01	TSX Group	CA	CAD	7	286	0.00

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gulf Finance House GDR	BH	USD	7	285	0.00
Sim Lian Group	SG	SGD	784	283	0.00
Tisco Bank NVDR	TH	THB	311	280	0.00
Canadian Western Bank	CA	CAD	11	271	0.00
Wing Hang Bank	HK	HKD	20	269	0.00
Marfin Investment Group	GR	EUR	30	267	0.00
Storebrand	NO	NOK	27	257	0.00
Guaranty Trust Bank GDR	NG	USD	20	248	0.00
ThinkSmart	AU	AUD	235	246	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	15	246	0.00
United Overseas Australia	AU	SGD	1,032	244	0.00
Bank of India	IN	INR	29	244	0.00
XXI Century Investments	CY	GBP	8	237	0.00
Sompo Japan Insurance	JP	JPY	21	233	0.00
Allgreen Properties	SG	SGD	240	229	0.00
KWG Property	KY	HKD	215	227	0.00
Acom	JP	JPY	7	214	0.00
Central Pattana (F)	TH	THB	231	210	0.00
Bank St Petersburg	RU	USD	36	206	0.00
Macquarie MEAG Prime REIT	SG	SGD	219	200	0.00
DA Office Investment	JP	JPY	1	200	0.00
Aviva	GB	GBP	16	195	0.00
Huaku Development	TW	TWD	50	192	0.00
Farglory Land Development	TW	TWD	59	191	0.00
Strategic Hotels & Resorts	US	USD	13	187	0.00
Credicorp	BM	USD	2	186	0.00
Post Properties	US	USD	5	185	0.00
Patrizia Immobilien	DE	EUR	31	179	0.00
Hyundai Motor IB Securities	KR	KRW	5	174	0.00
T&D Holdings	JP	JPY	3	172	0.00
China Vanke (B)	CN	HKD	71	171	0.00
Xinyuan Real Estate ADR	KY	USD	19	167	0.00
Matsui Securities	JP	JPY	23	164	0.00
Banco Macro ADR	AR	USD	7	160	0.00
Axis Bank	IN	INR	6	146	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	53	145	0.00
Intermediate Capital Group	GB	GBP	5	143	0.00
Julius Baer Holding (Reg'd)	CH	CHF	2	142	0.00
Rexcapital Financial Holdings	HK	HKD	1,161	137	0.00
Daiwa Securities Group	JP	JPY	13	134	0.00
UBS	CH	CHF	78	131	0.00
Globe Trade Centre	PL	PLN	8	129	0.00
Ayala	PH	PHP	18	125	0.00
Bank Niaga	ID	IDR	1,652	123	0.00
Legal & General Group	GB	GBP	47	119	0.00
Megaworld	PH	PHP	2,326	114	0.00
Marfin Popular Bank Public	CY	EUR	13	113	0.00
BRE Bank	PL	PLN	1	112	0.00
Nippon Residential Investment	JP	JPY	1	107	0.00
Deutsche Bank (Reg'd)	DE	EUR	1	106	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	3	105	0.00
MCB Bank GDR	PK	USD	8	104	0.00
3I Group	GB	GBP	5	90	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	2	88	0.00
Tisco Bank (F)	TH	THB	96	87	0.00
Aioi Insurance	JP	JPY	13	85	0.00
Bandar Raya Developments	MY	MYR	131	85	0.00
Tokyu Land	JP	JPY	11	83	0.00
Shanghai Forte Land (H)	CN	HKD	181	80	0.00
Leopalace21	JP	JPY	4	78	0.00
Savills	GB	GBP	13	72	0.00
Banco Compartamos	MX	MXN	17	71	0.00
Credit Saison	JP	JPY	3	71	0.00
CNinsure ADR	KY	USD	5	68	0.00
Axis Bank GDR	IN	USD	3	67	0.00
Solidere GDR	LB	USD	3	66	0.00
Chiba Bank	JP	JPY	8	63	0.00
Vontobel Holding	CH	CHF	2	60	0.00
EFG International (Reg'd)	CH	CHF	2	56	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	4	50	0.00
Barclays	GB	GBP	5	48	0.00
Banco Daycoval (Pref'd)	BR	BRL	7	47	0.00
International Personal Finance	GB	GBP	10	47	0.00
Security Bank	PH	PHP	32	45	0.00
Indiabulls Real Estate	IN	INR	3	43	0.00
Asia Financial Holdings	HK	HKD	88	42	0.00
Open Investments	RU	USD	1	41	0.00
Shoei	JP	JPY	3	39	0.00
Zhong An Real Estate	KY	HKD	83	39	0.00
Intergroup Financial Services Group	PA	USD	2	38	0.00
Natixis	FR	EUR	2	36	0.00
Banco Indusval	BR	BRL	4	36	0.00
Robinsons Land (B)	PH	PHP	130	33	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	122	29	0.00
Sunway City Wts 25/11/2017	MY	MYR	182	25	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	36	20	0.00
Japan Retail Fund Investment	JP	JPY	1	9	0.00
Tokyu Livable	JP	JPY	1	6	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	11	3	0.00
XL Techgroup	US	GBP	6	3	0.00
China Aoyuan Property Group	KY	HKD	6	2	0.00
Fortis strip VVPR	BE	EUR	8	0	0.00
				892,150	6.65
Government					
US Treasury 4.125 % 31/08/2012	US	USD	326,864	341,420	2.61
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	118,338	197,560	1.51
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	118,898	189,780	1.45
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	10,415,853	98,524	0.75
Germany 3.75% 12/12/2008	DE	EUR	56,275	87,455	0.67
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	52,131	86,012	0.66
FNMA 6.00%01/05/2038 TBA	US	USD	41,705	42,526	0.32
German Treasury Bill 0% 16/07/2008	DE	EUR	25,179	38,911	0.30
Czech Republic 6.55% 05/10/2011	CZ	CZK	469,183	31,596	0.24
Poland 4.75% 25/04/2012	PL	PLN	52,131	22,371	0.17
US Treasury 5.125% 15/05/2016	US	USD	11,552	12,733	0.10
US Treasury 2.50% 31/03/2013	US	USD	8,289	8,064	0.06
US Treasury 5.00% 15/05/2037	US	USD	5,474	5,879	0.04
Sweden 5.50% 08/10/2012	SE	SEK	26,066	4,606	0.04
US Treasury 5.375% 15/02/2031	US	USD	3,858	4,307	0.03
US Treasury 2.875% 31/01/2013	US	USD	4,171	4,130	0.03
US Treasury 3.375% 30/11/2012	US	USD	3,389	3,431	0.03
France 3.15 % 25/07/2032**	FR	EUR	689	1,395	0.01
US Treasury 3.50% 15/02/2018	US	USD	1,408	1,371	0.01
New Zealand 4.50% 15/02/2016	NZ	NZD	1,110	1,171	0.01
UK Treasury 3.50% (Perpetual)	GB	GBP	349	529	0.00
				1,183,771	9.04
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	99	64	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	23	24	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	11	14	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	15	11	0.00
				113	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	478	1,185	0.01
Rogers Sugar Income Fund	CA	CAD	87	451	0.00
				1,636	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPF 9.29188% FRN 20/09/2011	NO	USD	11,469	11,354	0.09
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	50,867	10,332	0.08
Spectra Energy Capital 6.20% 15/04/2018	US	USD	8,914	8,807	0.07
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	9,905	8,692	0.07
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	36,492	7,091	0.05
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	6,300	5,843	0.04
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	5,734	5,706	0.04
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	3,036	5,558	0.04
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	5,734	5,046	0.04
Petrojack AS 11.00% 19/04/2010	NO	NOK	26,066	5,040	0.04
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	5,235	4,738	0.04
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	4,747	4,640	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	5,213	4,328	0.03
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	3,910	4,081	0.03
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	3,910	3,876	0.03
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	4,304	3,852	0.03
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	3,649	3,558	0.03
Seadrill 7.59% FRN 23/01/2009	BM	NOK	18,246	3,537	0.03
Petromena 10.85% 19/11/2010	NO	USD	3,128	2,985	0.02
PA Resources 9.50% 09/01/2009	SE	USD	2,607	2,587	0.02
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	2,740	2,466	0.02
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	2,222	2,224	0.02
Sinvest 11.99% FRN 22/12/2009	NO	NOK	10,426	2,016	0.02
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	2,085	1,971	0.02
PetroProd 10.85% 24/05/2013	KY	USD	2,085	1,934	0.01
Sea Production 7.3175% FRN 14/02/2012	BM	USD	2,085	1,918	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	2,085	1,645	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	1,694	1,634	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,564	1,365	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	1,043	1,037	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	698	681	0.01
Dong Energy 5.50% VRN (Perpetual)	DK	EUR	111	162	0.00
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	89	95	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	222	45	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	44	44	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	22	21	0.00
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	4	7	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	5	7	0.00
				130,923	1.01
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	9,684	17,118	0.13
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	10,130	15,348	0.12

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	9,004	8,782	0.07
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	4,396	6,206	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	5,109	5,083	0.04
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	4,692	4,760	0.04
Enel 5.75% 22/06/2037 EMTN	IT	GBP	200	368	0.00
GHQB 12.625% 13/03/2015	KY	GBP	111	301	0.00
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	127	264	0.00
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	111	227	0.00
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	111	215	0.00
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	111	214	0.00
South East Water 5.6577% 30/09/2019 A1	GB	GBP	100	184	0.00
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	89	179	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	89	179	0.00
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	89	178	0.00
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	111	173	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	89	172	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	73	145	0.00
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	67	128	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	67	125	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	67	122	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	56	104	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	56	104	0.00
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	56	102	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	56	97	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	44	80	0.00
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	46	73	0.00
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	67	66	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	33	63	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	22	54	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	11	27	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	15,777	0	0.00
				61,241	0.45
Materials					
Lafarge 6.625% 29/11/2017	FR	GBP	6,638	12,133	0.09
SABIC Europe 4.50% 28/11/2013	NL	EUR	8,607	11,988	0.09
Vale Overseas 6.875% 21/11/2036	KY	USD	8,993	8,788	0.07
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	3,389	5,304	0.04
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	3,389	5,228	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	2,163	3,974	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	2,867	3,082	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	1,737	2,463	0.02
Crh Finance UK 8.25% 24/04/2015 EMTN	GB	GBP	111	220	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	114	155	0.00
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	11	18	0.00
				53,353	0.40
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	10,831	19,473	0.15
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	11,730	15,852	0.12
Siemens 6.125% VRN (Perpetual)	NL	GBP	6,858	12,306	0.09
PSA International 5.90% 29/06/2016 Reg S	SG	USD	8,862	9,403	0.07
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	6,072	8,998	0.07
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	5,135	7,200	0.06
General Electric 5.25% 06/12/2017	US	USD	4,914	4,862	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	2,867	2,834	0.02
BAE Systems 11.875% 29/12/2008	GB	GBP	155	319	0.00
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	131	197	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	89	140	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	64	115	0.00
Rolls-Royce Group	GB	GBP	57,243	114	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	56	110	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	15	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	13	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	10	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	9	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	8	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	8	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	7	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	7	0.00
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	4	7	0.00
				82,007	0.62
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	15,791	20,107	0.15
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	6,777	13,460	0.10
Simplo Technology	TW	TWD	7	38	0.00
Converse Technology	US	USD	2	35	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	3	4	0.00
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	2	2	0.00
				33,646	0.25
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	10,426	10,265	0.08
WPP Group 6.00% 04/04/2017	GB	GBP	4,568	8,330	0.06
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	4,457	8,199	0.06
Michelin 6.375% VRN 03/12/2033	FR	EUR	3,910	5,928	0.05
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	3,658	5,636	0.04
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	2,607	3,854	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	3,871	3,844	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	2,109	2,838	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	336	587	0.00
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	246	429	0.00
Punch Taverns Finance B 4.767% FRN 30/06/2033	GB	GBP	167	297	0.00
Kingfisher 4.125% 23/11/2012	GB	EUR	222	288	0.00
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	112	201	0.00
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	111	196	0.00
Faurecia 3.625% 05/10/2010	FR	EUR	118	163	0.00
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	78	147	0.00
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	144	143	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	72	136	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	56	116	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	57	89	0.00
Pantaloon Retail India	IN	INR	4	54	0.00
Pearson Finance 5.50% 06/05/2013 Reg S	GB	USD	44	45	0.00
Thunderbird Resorts	VG	USD	4	39	0.00
General Motors 8.375% 05/07/2033	US	EUR	22	24	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	10	16	0.00
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	4	7	0.00
DaimlerChrysler 4.125% 18/11/2009	US	EUR	5	7	0.00
Central European Media 6.198% FRN 15/05/2014	BM	EUR	4	6	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	2	3	0.00
				51,887	0.37
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	8,862	12,832	0.10
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,213	6,969	0.05
IOI Ventures 5.25% 16/03/2015	MY	USD	5,787	5,575	0.04
Procter & Gamble 5.125% 24/10/2017	US	EUR	3,128	4,887	0.04
British Sugar 10.75% 02/07/2013	GB	GBP	89	211	0.00
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	111	154	0.00
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	78	134	0.00
JTI UK Finance 6.625% 21/05/2009	GB	GBP	67	132	0.00
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	4	6	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	3	5	0.00
A&D Pharma GDR	NL	EUR	1	5	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	3	4	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	3	4	0.00
				30,918	0.23
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	5,627	8,201	0.06
Shire 2.75% 09/05/2014	GB	USD	8,341	7,692	0.06
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	11	21	0.00
				15,914	0.12
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	9,905	16,036	0.12
Telefonica 5.375% 02/02/2026	ES	GBP	7,750	12,983	0.10
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	6,256	7,790	0.06
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	3,350	6,016	0.05
BT 8.625% 15/12/2010	GB	USD	5,213	5,703	0.04
BT 9.125% 15/12/2030	GB	USD	4,431	5,609	0.04
AT&T 6.80% 15/05/2036	US	USD	5,213	5,447	0.04
OTE 5.375% 14/02/2011 GMTN	GB	EUR	3,130	4,860	0.04
Verizon Global Funding 7.375% 01/09/2012	US	USD	4,431	4,763	0.04
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	2,396	4,603	0.04
Sprint Capital 8.375% 15/03/2012	US	USD	4,431	4,200	0.03
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	3,649	3,755	0.03
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	2,815	2,660	0.02
VolgaTelecom ADR	RU	USD	197	1,868	0.01
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	250	517	0.00
BT 6.625% 23/06/2017 EMTN	GB	GBP	211	405	0.00
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	167	331	0.00
KPN 6.00% 29/05/2019 EMTN	NL	GBP	111	201	0.00
KPN 5.00% 13/11/2012 EMTN	NL	EUR	111	169	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	155	155	0.00
AT&T 6.125% 02/04/2015	US	EUR	89	141	0.00
MegaFon 8.00% 10/12/2009	LU	USD	111	115	0.00
Deutsche Telekom 5.625% 19/07/2013	NL	GBP	39	73	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	33	59	0.00
KPN 5.75% 18/03/2016 EMTN	NL	GBP	17	31	0.00
				88,490	0.66
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	20,853	52,465	0.40
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	18,247	35,308	0.27
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	22,523	35,111	0.27
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	22,517	34,902	0.27
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	22,510	33,612	0.26
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	17,985	32,675	0.25
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	20,288	31,147	0.24
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	19,080	26,885	0.21
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	19,499	25,940	0.20
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	16,883	24,308	0.19
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	11,525	22,910	0.18
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	15,639	21,952	0.17
Cie Financement 4.625% 23/09/2017 EMTN	FR	EUR	13,945	21,627	0.17

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	14,079	21,581	0.16
JPMorgan Chase 6.00% 15/01/2018	US	USD	20,853	21,491	0.16
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	13,033	20,115	0.15
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	15,194	20,070	0.15
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	13,506	19,712	0.15
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	13,986	19,483	0.15
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	13,506	19,379	0.15
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	13,506	18,757	0.14
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	13,506	18,686	0.14
Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	12,251	17,792	0.14
Mizuho Finance 8.375% (Perpetual)	KY	USD	17,516	17,628	0.13
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	11,974	17,576	0.13
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	11,469	17,404	0.13
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	11,265	17,289	0.13
KFW 2.05% 16/02/2026	DE	JPY	1,861,091	17,232	0.13
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	20,711	16,751	0.13
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	12,218	16,736	0.13
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	11,265	16,660	0.13
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	11,255	16,650	0.13
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	11,255	16,582	0.13
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	11,255	16,486	0.13
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	15,639	16,470	0.13
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	16,883	16,460	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	11,990	16,420	0.13
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	15,639	15,560	0.12
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	10,641	15,555	0.12
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	11,258	15,303	0.12
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	1,616,073	14,820	0.11
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	7,409	14,759	0.11
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	9,889	14,166	0.11
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	7,079	13,951	0.11
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	9,111	13,813	0.11
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	13,506	13,484	0.10
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	6,587	13,064	0.10
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	15,528	13,044	0.10
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	13,033	13,003	0.10
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	8,862	12,957	0.10
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	9,004	12,835	0.10
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	13,137	12,628	0.10
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	13,043	12,603	0.10
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	10,426	12,405	0.09
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	8,441	12,329	0.09
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	8,393	12,198	0.09
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	8,441	11,792	0.09
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	13,033	11,636	0.09
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	7,503	11,631	0.09
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	8,721	11,592	0.09
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	8,452	11,577	0.09
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	11,445	11,206	0.09
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	11,255	11,035	0.08
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	13,098	11,029	0.08
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	7,559	10,997	0.08
Imperial Tobacco Finance 4.375% FRN 24/10/2013 EMTN	GB	EUR	7,824	10,988	0.08
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	11,469	10,840	0.08
Westfield Finance 3.625% 27/06/2012	99	EUR	7,559	10,480	0.08
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	10,426	10,452	0.08
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	7,316	10,321	0.08
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	10,537	10,246	0.08
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	10,426	10,229	0.08
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	10,426	10,160	0.08
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	5,734	10,127	0.08
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	5,628	10,096	0.08
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	10,426	10,031	0.08
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	10,426	10,020	0.08
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	7,033	10,009	0.08
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	6,777	9,952	0.08
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	6,862	9,888	0.08
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	6,753	9,787	0.07
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	10,426	9,585	0.07
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	6,190	9,567	0.07
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	10,426	9,476	0.07
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	10,537	9,375	0.07
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	6,190	9,216	0.07
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	5,513	9,182	0.07
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	990,497	9,115	0.07
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	5,023	9,026	0.07
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	5,888	8,822	0.07
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	9,004	8,782	0.07
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	5,628	8,742	0.07
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	4,475	8,665	0.07
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	5,741	8,557	0.07
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	5,435	8,431	0.06
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	8,084	8,411	0.06
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	8,363	8,402	0.06
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	5,743	8,380	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	6,509	8,311	0.06
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	5,213	8,286	0.06
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	6,521	8,280	0.06
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	8,013	8,205	0.06
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	9,384	8,160	0.06
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	4,223	8,114	0.06
BAT International Finance 5.75% 09/12/2013	GB	GBP	4,171	8,044	0.06
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	5,384	8,000	0.06
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	200,456	7,992	0.06
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	9,123	7,934	0.06
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	8,035	7,874	0.06
Merrill Lynch 5.45% 05/02/2013	US	USD	8,080	7,862	0.06
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	5,628	7,850	0.06
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	7,980	7,661	0.06
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	4,862	7,648	0.06
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	5,628	7,615	0.06
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	4,952	7,551	0.06
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	7,786	7,535	0.06
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	5,383	7,495	0.06
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	7,670	7,452	0.06
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	4,792	7,422	0.06
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	4,874	7,327	0.06
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	4,692	7,304	0.06
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,221	7,199	0.06
SEB 7.0922% VRN (Perpetual)	SE	EUR	4,431	6,988	0.05
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	5,221	6,982	0.05
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	6,777	6,879	0.05
Credit Suisse (Ukrasotsbank) 8.00% 22/02/2010	GB	USD	6,781	6,815	0.05
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	6,842	6,762	0.05
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	6,735	6,761	0.05
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	6,777	6,709	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	4,965	6,616	0.05
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	5,401	6,575	0.05
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	7,262	6,572	0.05
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	6,516	6,544	0.05
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	5,384	6,522	0.05
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	4,862	6,483	0.05
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	6,777	6,479	0.05
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	6,777	6,412	0.05
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	4,339	6,293	0.05
Alliance Bank 9.00% 27/06/2008	KZ	USD	6,308	6,280	0.05
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	3,649	6,263	0.05
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	3,380	6,261	0.05
Goldman Sachs Group 6.15% 01/04/2018	US	USD	6,256	6,260	0.05
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	6,777	6,216	0.05
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	4,444	6,205	0.05
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	4,926	6,204	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	4,546	6,177	0.05
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	4,171	6,147	0.05
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	4,340	6,039	0.05
Resolution 6.5864% VRN (Perpetual)	GB	GBP	4,614	6,031	0.05
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	4,215	5,976	0.05
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	3,866	5,968	0.05
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	4,174	5,938	0.05
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	6,516	5,796	0.04
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	3,753	5,783	0.04
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	3,913	5,728	0.04
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	3,128	5,680	0.04
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	3,594	5,629	0.04
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	3,652	5,619	0.04
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	5,600	5,547	0.04
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	3,946	5,517	0.04
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	3,947	5,499	0.04
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	5,474	5,452	0.04
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	6,777	5,447	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	3,653	5,402	0.04
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	3,649	5,353	0.04
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	5,640	5,336	0.04
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	5,213	5,247	0.04
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	5,229	5,233	0.04
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	157,727	5,211	0.04
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	4,171	5,182	0.04
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	6,777	5,156	0.04
Bank of America 5.125% 15/11/2014	US	USD	5,213	5,149	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	4,952	5,121	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	2,346	5,117	0.04
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	3,651	4,977	0.04
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	3,693	4,973	0.04
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	3,606	4,953	0.04
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	3,251	4,930	0.04
Cattles 7.125% 05/07/2017	GB	GBP	3,128	4,895	0.04
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	2,818	4,874	0.04
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	5,218	4,822	0.04
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	4,692	4,735	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	4,173	4,662	0.04

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Permanent Financing 7.3B 4.549% FRN 10/06/2042	GB	EUR	3,134	4,656	0.04
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	4,431	4,654	0.04
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	3,128	4,635	0.04
Bank Caspian 7.875% 17/10/2008	KZ	USD	4,692	4,621	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	5,478	4,603	0.04
Philip Morris Capital 7.50% 16/07/2009	US	USD	4,431	4,590	0.04
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	4,588	4,569	0.03
Granite MI 07-1 IC1 2.84188% FRN 20/12/2054	GB	USD	5,421	4,526	0.03
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	4,431	4,453	0.03
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	2,798	4,437	0.03
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	3,128	4,426	0.03
Amlin 6.50% VRN 19/12/2026	GB	GBP	2,607	4,420	0.03
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	3,389	4,397	0.03
Ford Motor Credit 5.80% 12/01/2009	US	USD	4,431	4,336	0.03
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	2,872	4,324	0.03
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	4,431	4,321	0.03
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	4,431	4,212	0.03
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	4,171	4,156	0.03
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	4,692	4,152	0.03
SLM 4.0806% FRN 15/12/2010	US	EUR	3,133	4,147	0.03
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	2,610	3,965	0.03
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	2,300	3,948	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,870	3,831	0.03
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	2,692	3,778	0.03
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	2,570	3,772	0.03
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	2,107	3,726	0.03
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	2,815	3,713	0.03
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	2,693	3,674	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2,607	3,645	0.03
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	2,307	3,584	0.03
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	2,431	3,427	0.03
Hyundai Capital Services 6.25% 24/01/2012 EMTN	KR	USD	3,597	3,423	0.03
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	3,649	3,226	0.02
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	2,346	3,163	0.02
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	2,140	3,131	0.02
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	4,561	3,111	0.02
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	3,128	3,087	0.02
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	1,883	3,026	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,558	3,013	0.02
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	2,171	2,881	0.02
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	1,858	2,867	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	3,780	2,816	0.02
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	2,799	2,798	0.02
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	2,170	2,796	0.02
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	2,088	2,690	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	1,694	2,685	0.02
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,828	2,668	0.02
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	3,776	2,648	0.02
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	2,607	2,637	0.02
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	1,804	2,618	0.02
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	3,106	2,547	0.02
Development Bank Japan 1.60% 20/06/2014	JP	JPY	260,657	2,518	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,381	2,503	0.02
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	263,462	2,491	0.02
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	1,828	2,459	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	1,714	2,458	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	2,607	2,450	0.02
MUFG Capital Finance 3.2.68% VRN (Perpetual)	KY	JPY	260,657	2,425	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,441	2,416	0.02
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	1,824	2,313	0.02
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	1,608	2,313	0.02
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	1,174	2,277	0.02
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	2,346	2,270	0.02
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	1,566	2,240	0.02
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	1,566	2,206	0.02
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	1,827	2,163	0.02
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	2,346	2,146	0.02
Chong Hing Bank 373% FRN 16/12/2016	HK	USD	2,085	2,092	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	3,412	2,081	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	2,346	2,007	0.02
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	1,508	1,985	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	9,119	1,967	0.02
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	1,564	1,922	0.01
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	1,129	1,676	0.01
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	938	1,542	0.01
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	1,044	1,507	0.01
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	815	1,500	0.01
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	1,046	1,481	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	1,305	1,421	0.01
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	1,047	1,415	0.01
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	913	1,409	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	654	1,273	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	5,218	1,138	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	1,043	869	0.01
Bank of Scotland 9.375% 15/05/2021	GB	GBP	267	615	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	315	603	0.00
Sberbank GDR	RU	EUR	1	481	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	278	478	0.00
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	233	463	0.00
State Bank of India	IN	INR	10	455	0.00
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	222	443	0.00
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	222	401	0.00
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	222	379	0.00
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	211	367	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	211	351	0.00
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	251	348	0.00
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	222	345	0.00
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	178	343	0.00
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	333	327	0.00
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	155	326	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	522	318	0.00
Real Estate Capital 5 A 6.1075% FRN 25/07/2016	GB	GBP	176	312	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	155	283	0.00
Woolwich 9.50% 07/08/2021	GB	GBP	111	273	0.00
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	111	233	0.00
Indian Overseas Bank	IN	INR	62	232	0.00
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	89	231	0.00
Merrill Lynch 7.75% 30/04/2018 EMTN	US	GBP	111	221	0.00
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	111	220	0.00
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	BH	GBP	122	219	0.00
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	111	219	0.00
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	111	218	0.00
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	111	217	0.00
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	135	217	0.00
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	111	213	0.00
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	111	213	0.00
Lunar Funding 1 5.75% 18/10/2033	KY	GBP	111	208	0.00
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	100	207	0.00
Westfield Finance 5.50% 27/06/2017	99	GBP	124	207	0.00
Dali Capital 4.79924% 21/12/2037	IE	GBP	122	202	0.00
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	111	202	0.00
European Loan Conduit 24X 6.0475% FRN 25/10/2015	IE	GBP	107	202	0.00
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	111	199	0.00
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	105	197	0.00
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	111	195	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	111	195	0.00
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	111	194	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	111	191	0.00
Cattles 6.875% 17/01/2014	GB	GBP	111	186	0.00
HBOS 5.75% VRN (Perpetual)	GB	GBP	111	178	0.00
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	89	177	0.00
Korea Development Bank 6.07125% FRN 26/04/2011	KR	GBP	89	176	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	94	175	0.00
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	89	175	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	111	174	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	78	173	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	111	169	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	111	168	0.00
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	111	161	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	78	155	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	89	150	0.00
RBS 9.50% VRN (Perpetual)	GB	GBP	67	149	0.00
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	84	148	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	80	143	0.00
Aviva 6.125% VRN 16/11/2036	GB	GBP	78	140	0.00
Europaische Hypothekbank 5.00% 15/12/2008	LU	GBP	67	132	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	67	130	0.00
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	82	129	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	44	126	0.00
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	120	121	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	67	120	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	67	118	0.00
BL Superstore 5.27% 04/07/2025 B2	GB	GBP	67	116	0.00
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	73	112	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	56	111	0.00
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	89	111	0.00
RAKIA Sukuk 4.51438% FRN 05/12/2012	AE	USD	111	110	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	56	108	0.00
Imser Securitisation 2 A1A 4.777% FRN 18/09/2025	IT	EUR	72	106	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	61	106	0.00
Northern Rock 2.9175% FRN 21/10/2010 EMTN	GB	USD	111	104	0.00
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	67	104	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual)	SE	GBP	56	103	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	111	100	0.00
GE Capital 5.375% 18/12/2040	US	GBP	56	99	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	56	96	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	56	88	0.00
Indiabulls Real Estate GDR	IN	USD	6	85	0.00
ANZ Banking Group 6.54% VRN (Perpetual)	AU	GBP	44	83	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	33	76	0.00

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	56	69	0.00	BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	4	5	0.00
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	33	69	0.00	American General Finance 4.625% 22/06/2011 A	US	EUR	4	5	0.00
Swire Pacific MTN Financing 6.25% 18/04/2018 EMTN	KY	USD	67	67	0.00	Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	3	5	0.00
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	41	64	0.00	Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	3	5	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	39	64	0.00	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	5	5	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	33	63	0.00	Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	5	5	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	33	54	0.00	Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	3	5	0.00
Federal Bank GDR	IN	USD	9	51	0.00	SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	3	5	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	22	50	0.00	Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	4	5	0.00
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	31	48	0.00	EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	3	4	0.00
Citigroup 5.63875% FRN 01/11/2010 EMTN	US	GBP	22	43	0.00	Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	3	4	0.00
Society Lloyds 7.421% VRN (Perpetual)	GB	GBP	22	41	0.00	Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	2	4	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	22	40	0.00	Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	3	4	0.00
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	22	40	0.00	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	3	4	0.00
Sistema-Hals	RU	USD	1	35	0.00	Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	3	4	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	24	34	0.00	SLM 4.756% FRN 15/06/2009	US	EUR	2	3	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	25	33	0.00	FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	2	3	0.00
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	22	33	0.00	TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	2	3	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	GB	EUR	22	31	0.00	EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	2	3	0.00
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	20	29	0.00	PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	3	3	0.00
Intesa Sanpaolo 6.07438% FRN 16/04/2009 EMTN	IT	GBP	14	29	0.00	Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	3	3	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	29	29	0.00	Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	2	3	0.00
Commonwealth Bank Australia 5.80625% 01/06/2010	AU	GBP	14	28	0.00	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2	3	0.00
Nationwide Building 5.8525% FRN 07/06/2010 EMTN	GB	GBP	14	28	0.00	AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	2	3	0.00
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	18	27	0.00	ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	2	3	0.00
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	15	23	0.00	Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	3	3	0.00
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	16	22	0.00	Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	3	3	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	11	20	0.00	CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	2	3	0.00
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	13	19	0.00	ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	4	3	0.00
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	13	19	0.00	Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	3	3	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	11	18	0.00	Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	2	2	0.00
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	12	18	0.00	T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	2	2	0.00
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	12	18	0.00	Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	2	2	0.00
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	12	18	0.00	Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	2	2	0.00
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	11	17	0.00	TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	1	2	0.00
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	11	17	0.00	Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	1	2	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	10	16	0.00	ZFS Finance USA Trust 1.615% VRN (Perpetual) 144A	US	USD	3	2	0.00
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	11	16	0.00	Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	2	2	0.00
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	10	16	0.00	Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	2	2	0.00
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	11	15	0.00	ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	1	2	0.00
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	10	15	0.00	HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	2	2	0.00
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	11	15	0.00	TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	1	1	0.00
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	10	15	0.00	Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	1	1	0.00
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	8	13	0.00	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1	1	0.00
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	10	13	0.00	Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	6	1	0.00
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	8	12	0.00	Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	1	1	0.00
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	8	12	0.00	UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	1	1	0.00
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	8	12	0.00	SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	1	1	0.00
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	7	11	0.00	Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	28	0	0.00
Societe General 4.956% FRN 15/03/2016	FR	EUR	8	11	0.00	Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	7,032	0	0.00
NBP Capital Trust 1.832% VRN (Perpetual)	US	EUR	7	11	0.00	Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	3	0	0.00
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	7	11	0.00	K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	10,851	0	0.00
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	7	11	0.00					2,323,922	17.69
Sibacademifinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	8	11	0.00	Government					
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	6	10	0.00	Germany 4.25% 04/07/2014**	DE	EUR	340,627	537,427	4.11
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	7	10	0.00	Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	22,155,843	213,537	1.63
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	7	10	0.00	UK Treasury 8.00% 27/09/2013	GB	GBP	77,676	179,707	1.37
ZFS Finance USA Trust 1.5875% VRN (Perpetual) 144A	US	USD	10	10	0.00	Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	17,646,477	175,528	1.34
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	6	9	0.00	Belgium 4.00 % 28/03/2014	BE	EUR	106,362	163,802	1.25
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	7	9	0.00	Germany 3.75 % 04/01/2017**	DE	EUR	100,099	151,446	1.16
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	7	9	0.00	Germany 4.25% 12/10/2012	DE	EUR	78,197	123,316	0.94
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	6	9	0.00	Finland 4.375 % 04/07/2019	FI	EUR	60,505	93,793	0.72
Temir Capital 9.25% 23/03/2009	NL	USD	9	9	0.00	Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	6,905,846	66,175	0.51
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	6	9	0.00	Germany 4.50% 04/07/2009**	DE	EUR	34,665	54,251	0.41
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	5	8	0.00	France 4.25% 25/04/2019	FR	EUR	29,194	44,927	0.34
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	7	8	0.00	Finland 3.875% 15/09/2017	FI	EUR	28,151	42,451	0.32
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	5	8	0.00	Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	4,405,103	41,929	0.32
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	5	8	0.00	Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	3,546,228	34,423	0.26
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	4	8	0.00	Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	3,507,661	33,776	0.26
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	8	8	0.00	Germany 4.00% 04/01/2018	DE	EUR	21,202	32,678	0.25
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	3	7	0.00	Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	3,246,222	29,045	0.22
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	5	7	0.00	Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	3,129,448	27,285	0.21
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	5	7	0.00	Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	2,659,744	25,416	0.19
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	5	7	0.00	Bank Negara Malaysia 0% 01/07/2008	MY	MYR	53,925	17,013	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	7	7	0.00	Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	1,563,942	15,087	0.12
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	4	6	0.00	France 4.00% 25/04/2018	FR	EUR	8,982	13,614	0.10
Absolut Capital 8.75% 07/04/2009	LU	USD	6	6	0.00	France 5.50% 25/04/2029	FR	EUR	7,592	13,027	0.10
Ukrasots Finance 9.00% 06/06/2008	NL	USD	6	6	0.00	UK Treasury 8.00% 07/06/2021	GB	GBP	3,952	10,215	0.08
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	6	6	0.00	Germany 3.25% 04/07/2015	DE	EUR	6,438	9,523	0.07
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	4	6	0.00	UK Treasury 4.75% 07/12/2030	GB	GBP	2,883	5,743	0.04
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	124	5	0.00	UK Treasury 5.00% 07/03/2018	GB	GBP	2,085	4,243	0.03
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	4	5	0.00	UK Treasury 4.25% 07/12/2027	GB	GBP	1,999	3,711	0.03
FCC Prouddred Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	4	5	0.00	UK Treasury 4.25% 07/12/2046	GB	GBP	777	1,499	0.01
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	4	5	0.00	Germany 4.75% 04/07/2034**	DE	EUR	105	166	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	5	5	0.00	Germany 3.25% 09/04/2010	DE	EUR	88	136	0.00

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 4.25% 04/07/2039	DE	EUR	53	78	0.00
Germany 4.00% 04/07/2016	DE	EUR	40	62	0.00
Belgium 8.00% 24/12/2012	BE	EUR	27	49	0.00
France 3.50% 25/04/2015	FR	EUR	15	23	0.00
Germany 3.50% 08/04/2011	DE	EUR	3	5	0.00
				2,165,106	16.52
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	274	0.00
				274	0.00
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	588	1,387	0.01
UBS (China Vanke) ELN 27/04/2009	CN	USD	172	611	0.00
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	3	417	0.00
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	32	318	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	21	314	0.00
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	22	190	0.00
Citiigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	37	87	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	8	71	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	15	51	0.00
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	8	34	0.00
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	3	33	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	13	31	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	7	24	0.00
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	5	20	0.00
				3,588	0.01
Money Markets Instruments					
HBOS CP 3.015% 05/05/2008	AU	USD	24,823	24,815	0.19
Barclays (Australia) CP 2.90% 07/05/2008	AU	USD	24,823	24,811	0.19
Clydesdale CP 2.94% 07/05/2008	GB	USD	24,823	24,811	0.19
Fortis Luxembourg CP 2.78% 12/05/2008	LU	USD	24,823	24,802	0.19
Natixis CP 2.80% 19/05/2008	FR	USD	24,823	24,788	0.19
Banesto CP 3.08% 19/05/2008	IE	USD	24,823	24,785	0.19
Nordea Bank CP 2.92% 07/07/2008	DE	USD	24,823	24,689	0.19
Societe Generale CD 3.01% 25/07/2008	FR	USD	18,617	18,617	0.14
UniCredito Italiano Ireland CP 0% 06/05/2008	IE	USD	18,617	18,609	0.14
Caisse Nationale des Autouroutes CP 2.83% 07/05/2008	FR	USD	18,617	18,609	0.14
Societe Generale CD 0% 13/05/2008	FR	USD	18,617	18,599	0.14
BFCM CP 2.75% 15/05/2008	FR	USD	18,617	18,597	0.14
Nationwide Building Society CP 2.72% 16/05/2008	GB	USD	18,617	18,596	0.14
Skandinaviska Enskilda Banken CP 2.77% 21/05/2008	SE	USD	18,617	18,589	0.14
Caixa Geral de Depositos CP 2.692% 27/06/2008	FR	USD	18,617	18,539	0.14
Commonwealth CP 2.645% 30/06/2008	AU	USD	18,617	18,536	0.14
Caja Ahorro Monte Madrid CP 2.73% 30/06/2008	ES	USD	18,617	18,533	0.14
Caisse Nationale des Autouroutes CP 2.75% 30/06/2008	FR	USD	18,617	18,533	0.14
Landesbank Hess-Thuringen CP 2.935% 03/07/2008	DE	USD	18,617	18,522	0.14
CSFB Australia CP 2.75% 17/07/2008	AU	USD	18,617	18,509	0.14
Caixa Geral de Depositos CP 3.075% 28/07/2008	FR	USD	18,617	18,478	0.14
Nationwide Building Society CP 2.79% 12/09/2008	GB	USD	18,617	18,427	0.14
Banca Popolare CP 2.975% 03/09/2008	ES	USD	17,376	17,199	0.13
SanPaolo IMI Ireland CP 2.6% 20/06/2008	IE	USD	16,135	16,077	0.12
Fortis Luxembourg CP 2.86% 30/05/2008	LU	USD	14,894	14,860	0.11
ANZ Banking Group CP 2.98% 22/08/2008	NZ	USD	14,894	14,757	0.11
Banca Popolare CP 2.975% 26/08/2008	ES	USD	14,894	14,752	0.11
BFCM CP 2.525% 24/09/2008	FR	USD	14,894	14,743	0.11
Commonwealth CP 2.69% 14/10/2008	AU	USD	14,894	14,712	0.11
Barclays CD 2.75% 18/06/2008	GB	USD	12,412	12,412	0.09
RBS CP 4.77% 08/05/2008	GB	USD	12,412	12,400	0.09
CSFB Australia CP 2.89% 22/05/2008	AU	USD	12,412	12,391	0.09
Swedbank CP 2.94% 11/06/2008	SE	USD	12,412	12,370	0.09
HBOS CP 2.95% 07/07/2008	AU	USD	12,412	12,344	0.09
Nationwide Building Society CP 3.025% 04/08/2008	FR	USD	12,412	12,314	0.09
SanPaolo IMI Ireland CP 4.59% 07/07/2008	IE	USD	12,412	12,308	0.09
Westpac Banking CP 2.486% 26/09/2008	AU	USD	12,412	12,286	0.09
UniCredito Italiano Ireland CP 3.07% 05/06/2008	IE	USD	11,170	11,166	0.09
ANZ Banking Group CP 3.01% 27/08/2008	NZ	USD	9,929	9,833	0.08
Swedbank 3.08% 06/05/2008	SE	USD	7,447	7,444	0.06
Santander International CD 0% 05/06/2008	KY	USD	7,447	7,412	0.06
UniCredito Italiano Ireland CD 0% 13/06/2008	IE	USD	7,447	7,404	0.06
DnB NOR CP 2.7% 14/10/2008	NO	USD	7,447	7,355	0.06
Toronto Dominion CP 2.79% 14/05/2008	AU	USD	6,206	6,200	0.05
Westpac Banking CP 4.78% 23/05/2008	AU	USD	6,206	6,188	0.05
UBS CP 4.895% 09/06/2008	CH	USD	6,206	6,174	0.05
BFCM CP 2.72% 16/10/2008	FR	USD	4,965	4,902	0.04
Nationwide Building Society CP 2.57% 20/06/2008	FR	USD	2,482	2,474	0.02
				734,271	5.57
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	6	29	0.00
				29	0.00
Fractions				(1)	0.00
Total Investments (Cost USD 10,726,949)				10,816,993	82.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Deposits					
Dexia Bank TD 2.50% 01/05/2008	BE	USD	44,922	44,922	0.34
KBC TD 2.70% 01/05/2008	BE	USD	33,086	33,086	0.25
				78,008	0.59
Total Investments (including Bank Deposits)				10,895,001	83.25
		Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps					
Sold Protection on DSG International 20/03/2013	EUR		315	36	0.00
Bought Protection on Kingfisher 20/06/2012	EUR		301	31	0.00
Bought Protection on Sora Enso 20/06/2012	EUR		301	30	0.00
Bought Protection on Marks & Spencer 20/03/2013	EUR		630	22	0.00
Bought Protection on Ciba 20/06/2012	EUR		301	19	0.00
Bought Protection on Next 20/03/2013	EUR		315	19	0.00
Bought Protection on Rentokil 20/03/2013	EUR		315	18	0.00
Bought Protection on PPR 20/03/2013	EUR		315	11	0.00
Bought Protection on Republic of Kazakhstan 20/10/2012	USD		324	9	0.00
Bought Protection on Solvay 20/06/2012	EUR		301	5	0.00
Bought Protection on Adecco Financial Services 20/03/2013	EUR		315	2	0.00
Bought Protection on Clariant 20/12/2012	EUR		9	1	0.00
Bought Protection on Ciba 20/12/2012	EUR		9	1	0.00
Sold Protection on Unity Media 20/03/2017	EUR		207	0	0.00
Bought Protection on Lanxess 20/06/2013	EUR		16	(1)	0.00
Sold Protection on EnBW 20/03/2013	EUR		33	(1)	0.00
Bought Protection on Solvay 20/06/2013	EUR		16	(1)	0.00
Bought Protection on Bertelsmann 20/03/2013	EUR		328	(3)	0.00
Sold Protection on General Motors 20/09/2012	USD		65	(5)	0.00
Bought Protection on British Telecom 20/06/2013	EUR		343	(12)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR		10,029	(66)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR		14,981	(130)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD		52,131	(790)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR		71,136	(1,163)	(0.01)
Sold Protection on CDX 20/06/2012	USD		62,558	(2,002)	(0.02)
Sold Protection on Itraxx Europe 20/12/2012	EUR		260,143	(2,607)	(0.02)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR		212,078	(3,489)	(0.03)
Bought Protection on Bear Stearns 20/06/2013	USD		20,754	(5,621)	(0.04)
				(15,687)	(0.12)
		Commitment USD	Unrealised gain / (loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.57170 24/07/2008			935,163	12,554	0.10
Bought GBP Sold EUR at 0.81054 10/07/2008			39,770	1,258	0.01
Bought USD Sold EUR at 1.59448 10/07/2008			38,652	1,039	0.01
Bought USD Sold EUR at 1.56740 10/07/2008			96,116	967	0.01
Bought USD Sold GBP at 1.98330 10/07/2008			169,574	721	0.01
Bought USD Sold EUR at 1.59080 10/07/2008			23,386	576	0.00
Bought USD Sold CZK at 0.06249 10/07/2008			31,387	471	0.00
Bought GBP Sold USD at 0.51324 24/07/2008			19,484	243	0.00
Bought USD Sold EUR at 1.56050 10/07/2008			28,758	164	0.00
Bought USD Sold NOK at 0.19505 10/07/2008			29,865	161	0.00
Bought GBP Sold EUR at 0.78973 10/07/2008			6,554	34	0.00
Bought USD Sold SEK at 0.16713 10/07/2008			4,511	25	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008			1,158	23	0.00
Bought USD Sold PLN at 0.44837 10/07/2008			22,554	14	0.00
Bought USD Sold EUR at 1.57801 10/07/2008			533	9	0.00
Bought GBP Sold EUR at 0.80295 10/07/2008			383	8	0.00
Bought USD Sold EUR at 1.55882 10/07/2008			1,011	5	0.00
Bought GBP Sold EUR at 0.80012 10/07/2008			210	4	0.00
Bought GBP Sold EUR at 0.80576 10/07/2008			174	4	0.00
Bought GBP Sold EUR at 0.80462 10/07/2008			149	4	0.00
Bought GBP Sold NZD at 0.39183 10/07/2008			1,126	3	0.00
Bought GBP Sold EUR at 0.79586 10/07/2008			126	2	0.00
Bought GBP Sold EUR at 0.79278 10/07/2008			117	1	0.00
Bought GBP Sold USD at 0.51136 10/07/2008			121	1	0.00
Bought GBP Sold USD at 0.50989 10/07/2008			80	1	0.00
Bought GBP Sold USD at 0.50964 10/07/2008			89	1	0.00
Bought EUR Sold USD at 0.67741 06/05/2008			15	1	0.00
Bought GBP Sold USD at 0.50927 10/07/2008			106	1	0.00
Bought USD Sold EUR at 1.57584 10/07/2008			10	0	0.00
Bought USD Sold EUR at 1.55723 06/05/2008			15	0	0.00
Bought USD Sold GBP at 1.98232 10/07/2008			66	0	0.00
Bought GBP Sold USD at 0.51279 10/07/2008			36	0	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008			647	0	0.00
Bought USD Sold RUB at 0.04203 06/08/2008			15	0	0.00
Bought GBP Sold USD at 0.50656 10/07/2008			145	0	0.00
Bought USD Sold EUR at 1.55489 10/07/2008			2	0	0.00
Bought EUR Sold USD at 0.64045 10/07/2008			2	0	0.00
Bought EUR Sold USD at 0.63098 10/07/2008			2	0	0.00

Multi Asset Navigator Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold GBP at 1.25601 10/07/2008	8	0	0.00
Bought EUR Sold GBP at 1.26456 10/07/2008	71	0	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	15	0	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	9	0	0.00
Bought GBP Sold NOK at 0.09815 10/07/2008	306	0	0.00
Bought USD Sold GBP at 1.96934 10/07/2008	114	0	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	15	0	0.00
Bought GBP Sold USD at 0.50530 10/07/2008	92	0	0.00
Bought GBP Sold USD at 0.50453 10/07/2008	181	0	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	15	(1)	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	1,273	(5)	0.00
Bought GBP Sold USD at 0.50421 10/07/2008	3,841	(16)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	14,723	(102)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	16,453	(123)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	14,774	(214)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	20,766	(463)	0.00
Bought USD Sold AUD at 0.90990 10/07/2008	18,357	(472)	0.00
Bought CAD Sold USD at 1.00719 10/07/2008	171,970	(472)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	139,882	(719)	(0.01)
Bought EUR Sold USD at 0.63800 10/07/2008	95,370	(969)	(0.01)
Bought USD Sold AUD at 0.91260 24/07/2008	50,193	(1,029)	(0.01)
Bought EUR Sold USD at 0.63086 10/07/2008	49,664	(1,050)	(0.01)
Bought JPY Sold USD at 101.16000 10/07/2008	391,172	(11,062)	(0.08)
Bought JPY Sold USD at 101.03000 24/07/2008	430,862	(12,372)	(0.09)
		(10,774)	(0.07)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Japan 10 Year Future 20/06/2008	JPY	(76,749)	1,838	0.01
Long Gilt Future 30/06/2008	GBP	(74,768)	1,037	0.01
UST 10 Year Future 30/06/2008	USD	(54,257)	432	0.00
UST 2 Year Future 30/06/2008	USD	(56,812)	373	0.00
Australia 10 Year Future 17/06/2008	AUD	1,252	(26)	0.00
MSCI Taiwan Index Future 29/05/2008	USD	4,915	(44)	0.00
UST 5 Year Future 30/06/2008	USD	392,238	(636)	0.00
UST 20 Year Future 30/06/2008	USD	(136,259)	(862)	(0.01)
Euro Schatz Future 10/06/2008	EUR	115,173	(947)	(0.01)
Euro Bund Future 10/06/2008	EUR	47,503	(1,222)	(0.01)
Euro Bobl Future 10/06/2008	EUR	148,260	(3,691)	(0.03)
DJAIIG Index Future 20/06/2008	USD	1,654,704	(17,524)	(0.13)
			(21,272)	(0.17)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Received fixed 5.181% pay floating 27/07/2017	CAD	49,232	4,162	0.03
Pay fixed 3.911% received floating 13/03/2010	EUR	262,528	2,641	0.02
Received fixed 4.28% pay floating 08/01/2013	CAD	104,414	2,622	0.02
Received fixed 6.28125% pay floating 29/06/2010	GBP	62,750	1,092	0.01
Pay fixed 4.313% received floating 07/04/2010	EUR	287,555	1,042	0.01
Received fixed 6.1925% pay floating 29/06/2012	GBP	10,458	332	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY	24,915	16	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	98	0	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	81	0	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	65	0	0.00
Received fixed 4.965% pay floating 19/03/2013	GBP	3,967	(56)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	102,580	(57)	0.00
Pay fixed 5.725% received floating 15/08/2017	GBP	1,763	(73)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP	278,831	(1,508)	(0.01)
Received fixed 4.5225% pay floating 17/01/2011	GBP	73,514	(1,698)	(0.01)
Received fixed 4.90% pay floating 11/03/2010	GBP	257,173	(2,089)	(0.02)
			6,426	0.05

Geographical Split		
	Country Code	%
USA	US	19.09
Germany	DE	13.66
UK	GB	8.06
Japan	JP	6.98
France	FR	4.61
Australia	AU	3.53
Netherlands	NL	2.94
Ireland	IE	2.31
Spain	ES	1.92
Belgium	BE	1.90
Hong Kong	HK	1.52
Luxembourg	LU	1.52
Cayman Islands	KY	1.24
Finland	FI	1.22
Canada	CA	1.17
Singapore	SG	1.09
Italy	IT	1.00
Norway	NO	0.95
Sweden	SE	0.94
Korea	KR	0.92
China	CN	0.73
Switzerland	CH	0.71
Taiwan	TW	0.53
Supranational	99	0.52
Russia	RU	0.46
Bermuda	BM	0.35
Brazil	BR	0.31
Malaysia	MY	0.30
India	IN	0.27
Czech Republic	CZ	0.25
New Zealand	NZ	0.20
Israel	IL	0.19
South Africa	ZA	0.18
Poland	PL	0.17
Indonesia	ID	0.14
Kazakhstan	KZ	0.13
Mexico	MX	0.13
Thailand	TH	0.12
Papua New Guinea	PG	0.12
Netherlands Antilles	AN	0.11
Virgin Islands (British)	VG	0.11
Cyprus	CY	0.11
Austria	AT	0.10
Portugal	PT	0.10
Denmark	DK	0.08
United Arab Emirates	AE	0.07
Turkey	TR	0.05
Greece	GR	0.05
Philippines	PH	0.04
Iceland	IS	0.02
Slovenia	SI	0.01
Egypt	EG	0.01
Vietnam	VN	0.00
Mauritius	MU	0.00
Bahrain	BH	0.00
Nigeria	NG	0.00
Argentina	AR	0.00
Oman	OM	0.00
Georgia	GE	0.00
Chile	CL	0.00
Lebanon	LB	0.00
Romania	RO	0.00
Panama	PA	0.00
Hungary	HU	0.00
Peru	PE	0.00
Pakistan	PK	0.00
Cash and other net assets		16.76

Multi Asset Strategic Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	3,610	335,296	0.42
ENSCO International	US	USD	2,316	147,297	0.18
Repsol YPF	ES	EUR	3,412	138,270	0.17
Gazprom ADR (UK)	RU	USD	2,268	120,634	0.15
BP	GB	GBP	9,565	115,974	0.14
Pride International	US	USD	2,713	113,296	0.14
Suncor Energy	CA	CAD	936	103,622	0.13
Transocean	US	USD	651	94,992	0.12
ConocoPhillips	US	USD	953	81,758	0.10
Gazprom ADR	RU	USD	1,473	78,379	0.10
Woodside Petroleum	AU	AUD	1,471	77,441	0.10
Reliance Industries	IN	INR	1,171	76,283	0.10
CNOOC	HK	HKD	40,489	72,446	0.09
Galp Energia (B)	PT	EUR	2,699	65,390	0.08
Seadrill	BM	NOK	1,960	59,345	0.07
Total	FR	EUR	700	58,770	0.07
Chesapeake Energy	US	USD	1,098	55,609	0.07
Petroleo Brasileiro ADR	BR	USD	453	52,797	0.07
Canadian Natural Resources	CA	CAD	614	51,326	0.06
Cimarex Energy	US	USD	799	49,472	0.06
ENI	IT	EUR	1,263	48,721	0.06
Pioneer Natural Resources	US	USD	833	47,639	0.06
Petroleo Brasileiro ADR (Pref'd)	BR	USD	478	46,130	0.06
Halliburton	US	USD	1,014	46,128	0.06
EnCana	CA	CAD	562	44,830	0.06
Bumi Resources	ID	IDR	55,705	40,551	0.05
Oil Search	PG	AUD	8,363	37,554	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	1,546	37,320	0.05
Hess	US	USD	327	34,885	0.04
OMV	AT	EUR	457	34,487	0.04
Schlumberger	AN	USD	336	33,557	0.04
Tupras Türkiye Petrol Rafine	TR	TRY	1,207	32,617	0.04
Apache	US	USD	244	32,376	0.04
Chevron	US	USD	323	30,819	0.04
China Coal Energy (H)	CN	HKD	13,209	28,272	0.04
Royal Dutch Shell (A)	GB	EUR	693	27,877	0.03
Canadian Oil Sands Trust	CA	CAD	590	25,872	0.03
LUKOIL ADR	RU	USD	275	24,874	0.03
Sasol	ZA	ZAR	422	23,955	0.03
Devon Energy	US	USD	211	23,615	0.03
Petro-Canada	CA	CAD	473	23,382	0.03
Neste Oil	FI	EUR	680	20,599	0.03
Gazprom	RU	USD	1,521	20,075	0.03
National Oilwell Varco	US	USD	280	18,815	0.02
Southwestern Energy	US	USD	356	14,867	0.02
Origin Energy	AU	AUD	1,126	14,831	0.02
Valero Energy	US	USD	285	13,906	0.02
PetroChina (H)	CN	HKD	8,504	12,764	0.02
PTT (F)	TH	THB	1,174	12,405	0.02
Energy Resources of Australia	AU	AUD	660	12,212	0.02
Tatneft GDR	RU	USD	94	12,072	0.02
China Shenhua Energy (H)	CN	HKD	2,386	11,090	0.01
Helmerich & Payne	US	USD	206	10,880	0.01
Paladin Resources	AU	AUD	2,613	10,592	0.01
Hardy Oil & Gas	GB	GBP	653	10,372	0.01
Mariner Energy	US	USD	371	10,156	0.01
Rosneft Oil GDR	RU	USD	1,013	9,929	0.01
Tesoro	US	USD	369	9,471	0.01
Straits Asia Resources	SG	SGD	3,502	8,587	0.01
Sibir Energy	GB	GBP	689	8,543	0.01
Imperial Oil	CA	CAD	139	8,112	0.01
Acergy	LU	NOK	307	7,585	0.01
SK Energy	KR	KRW	59	7,320	0.01
Fugro	NL	EUR	80	7,165	0.01
KNM Group	MY	MYR	3,509	7,151	0.01
BG Group	GB	GBP	274	6,696	0.01
Cnpc (Hong Kong)	HK	HKD	13,739	6,663	0.01
Sasol ADR	ZA	USD	116	6,544	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	204	5,999	0.01
China Oilfield Services (H)	CN	HKD	3,048	5,672	0.01
Royal Dutch Shell (A)	GB	GBP	131	5,280	0.01
StatoilHydro	NO	NOK	127	4,572	0.01
Petrobank Energy & Resources	CA	CAD	87	4,136	0.01
CNOOC ADR	HK	USD	22	3,888	0.00
Royal Dutch Shell (B)	GB	GBP	69	2,760	0.00
TNK-BP Holding	RU	USD	1,364	2,666	0.00
PTT Exploration & Production (F)	TH	THB	471	2,473	0.00
TMK	RU	USD	308	2,466	0.00
Crescent Point Energy Trust	CA	CAD	69	2,166	0.00
SouthGobi Energy Resources	CA	CAD	165	2,121	0.00
Addax Petroleum	CA	CAD	44	1,946	0.00
Integra Group Holdings GDR	KY	USD	133	1,728	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Imperial Energy	GB	GBP	72	1,566	0.00
Dragon Oil	IE	GBP	157	1,555	0.00
Mermaid Maritime	TH	SGD	1,637	1,470	0.00
Banpu NVDR	TH	THB	106	1,459	0.00
John Wood Group	GB	GBP	158	1,345	0.00
Saipem	IT	EUR	27	1,196	0.00
BMB Munai	US	USD	183	1,009	0.00
Cairn Energy	GB	GBP	16	970	0.00
Aker Solutions	NO	NOK	33	827	0.00
Apexindo Pratama Duta	ID	IDR	2,216	444	0.00
Impex Holdings	JP	JPY	1	382	0.00
Uranium One	CA	CAD	46	215	0.00
Subsea 7	KY	NOK	7	196	0.00
Uranium One (South Africa)	CA	ZAR	33	150	0.00
GS Holdings	KR	KRW	1	6	0.00
				3,033,923	3.77
Utilities					
E.ON	DE	EUR	698	142,163	0.18
Questar	US	USD	1,755	108,974	0.14
Suez	FR	EUR	880	62,357	0.08
Veolia Environnement	FR	EUR	491	35,595	0.04
PPL	US	USD	640	30,838	0.04
FirstEnergy	US	USD	398	30,308	0.04
Public Service Enterprise Group	US	USD	665	29,084	0.04
A2A	IT	EUR	6,601	24,299	0.03
Pepco Holdings	US	USD	891	22,233	0.03
EDF	FR	EUR	184	19,247	0.02
CEZ	CZ	CZK	240	17,813	0.02
Energias de Portugal	PT	EUR	2,780	17,570	0.02
CLP Holdings	HK	HKD	2,128	16,933	0.02
CMS Energy	US	USD	849	12,349	0.02
Perusahaan Gas Negara	ID	IDR	9,188	12,170	0.02
Red Electrica de Espana	ES	EUR	171	11,073	0.01
Energen	US	USD	157	10,648	0.01
Public Power	GR	EUR	235	9,892	0.01
HongKong Electric Holdings	HK	HKD	1,411	8,880	0.01
Enagas	ES	EUR	254	7,722	0.01
Hera	IT	EUR	1,645	6,227	0.01
National Fuel Gas	US	USD	104	5,318	0.01
Tata Power	IN	INR	134	4,673	0.01
China Resources Power Holdings	HK	HKD	1,768	4,514	0.01
Cia de Saneamento de Minas Gerais	BR	BRL	250	3,964	0.00
Korea Gas	KR	KRW	37	2,828	0.00
TransAlta	CA	CAD	61	2,043	0.00
National Grid	GB	GBP	144	2,002	0.00
Maxim Power	CA	CAD	341	1,989	0.00
Xiniao Gas Holdings	KY	HKD	765	1,411	0.00
Plutonic Power	CA	CAD	153	1,268	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,320	1,147	0.00
PNOC Energy Development	PH	PHP	8,740	1,077	0.00
Huadian Power International (H)	CN	HKD	2,101	759	0.00
RWE	DE	EUR	6	682	0.00
Datang International Power Generation (H)	CN	HKD	975	680	0.00
Fortum	FI	EUR	15	654	0.00
Osaka Gas	JP	JPY	129	459	0.00
Clipper Windpower	GB	GBP	26	267	0.00
Rural Electrification	IN	INR	19	57	0.00
Kansai Electric Power	JP	JPY	2	46	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	10	44	0.00
				672,257	0.83
Materials					
BHP Billiton	AU	AUD	4,552	182,103	0.23
Mosaic	US	USD	1,181	142,406	0.18
Israel Chemicals	IL	ILS	6,413	117,673	0.15
Rio Tinto (Australia)	AU	AUD	810	104,888	0.13
ArcelorMittal	LU	EUR	1,175	103,923	0.13
Bayer	DE	EUR	1,217	103,794	0.13
Massey Energy	US	USD	1,761	91,779	0.11
Linde	DE	EUR	565	82,764	0.10
Freeport-McMoRan Copper & Gold	US	USD	713	79,873	0.10
ThyssenKrupp	DE	EUR	1,160	72,665	0.09
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,211	67,557	0.08
Goldcorp	CA	CAD	1,561	54,478	0.07
Fording Canadian Coal Trust	CA	CAD	779	47,431	0.06
Potash Corp of Saskatchewan	CA	CAD	250	46,010	0.06
BHP Billiton	GB	GBP	1,260	45,002	0.06
Lihir Gold	PG	AUD	15,607	43,567	0.05
K+S	DE	EUR	97	40,801	0.05
Yara International	NO	NOK	556	40,535	0.05
MMC Norilsk Nickel ADR	RU	USD	1,474	39,776	0.05
Hyundai Steel	KR	KRW	467	36,867	0.05
Nucor	US	USD	441	33,454	0.04
Eurasian Natural Resources	GB	GBP	1,317	31,375	0.04
Hidili Industry International Development	KY	HKD	20,236	31,233	0.04

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Svenska Cellulosa (B)	SE	SEK	1,749	29,479	0.04
Anglo American	GB	GBP	448	29,082	0.04
Taiwan Fertilizer	TW	TWD	5,842	28,503	0.04
Evraz Group GDR	LU	USD	274	28,418	0.04
Vale do Rio Doce ADR	BR	USD	695	25,982	0.03
Vedanta Resources	GB	GBP	544	24,222	0.03
Impala Platinum Holdings	ZA	ZAR	590	23,987	0.03
China Steel	TW	TWD	14,333	23,643	0.03
Agrium	CA	CAD	292	23,067	0.03
Alcoa	US	USD	653	22,747	0.03
Celanese	US	USD	486	21,739	0.03
Rio Tinto (UK)	GB	GBP	185	21,621	0.03
CRH	IE	EUR	559	21,362	0.03
Anhui Conch Cement (H)	CN	HKD	2,633	21,247	0.03
OneSteel	AU	AUD	3,355	20,353	0.03
Incitec Pivot	AU	AUD	124	18,961	0.02
Taiwan Cement	TW	TWD	11,362	18,560	0.02
Nyrstar	BE	EUR	804	17,130	0.02
POSCO	KR	KRW	34	16,871	0.02
Mechel ADR	RU	USD	117	16,673	0.02
Voestalpine	AT	EUR	209	16,017	0.02
Advanced Metallurgical Group	NL	EUR	233	15,910	0.02
Major Drilling Group International	CA	CAD	293	15,295	0.02
Monsanto	US	USD	129	14,852	0.02
CF Industries Holdings	US	USD	109	14,651	0.02
Minara Resources	AU	AUD	2,613	14,396	0.02
Aluminum Corporation of China ADR	CN	USD	327	14,039	0.02
Albemarle	US	USD	321	12,069	0.02
Yamana Gold	CA	CAD	960	12,021	0.02
Northern Iron	AU	AUD	3,127	11,479	0.01
Kazakhmys	GB	GBP	362	11,353	0.01
Grupo Mexico (B)	MX	MXN	1,535	11,284	0.01
African Rainbow Minerals	ZA	ZAR	325	11,003	0.01
Kinross Gold	CA	CAD	589	10,944	0.01
Aquarius Platinum	BM	GBP	657	10,335	0.01
Uralkali	RU	USD	965	10,082	0.01
Kumba Iron Ore	ZA	ZAR	221	9,655	0.01
International Nickel Indonesia	ID	IDR	13,015	9,474	0.01
Ferrexpo	GB	GBP	1,330	9,372	0.01
Alumina	AU	AUD	1,695	9,166	0.01
Sinofert Holdings	BM	HKD	10,209	7,853	0.01
Exxaro Resources	ZA	ZAR	445	7,348	0.01
Barrick Gold	CA	CAD	191	7,277	0.01
Formosa Plastics	TW	TWD	2,494	7,151	0.01
Alamos Gold	CA	CAD	1,080	6,420	0.01
JSW Steel	IN	INR	294	6,380	0.01
Aluminum Corporation of China	CN	HKD	3,418	5,923	0.01
Vimetco GDR	NL	USD	678	5,901	0.01
Raspads kaya	RU	USD	634	5,354	0.01
Asia Cement	TW	TWD	2,891	5,224	0.01
Northam Platinum	ZA	ZAR	595	5,190	0.01
Uralkali GDR	RU	USD	88	4,713	0.01
Eastern Platinum	CA	CAD	1,617	4,278	0.01
First Quantum Minerals	CA	CAD	50	4,248	0.01
Mount Gibson Iron	AU	AUD	1,525	4,239	0.01
Randgold Resources ADR	GB	USD	86	3,840	0.00
MMX Mineracao e Metalicos	BR	BRL	108	3,481	0.00
Sino-Forest	CA	CAD	219	3,343	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,769	3,317	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	28	3,076	0.00
LSR Group	RU	USD	28	2,085	0.00
Hanwha	KR	KRW	44	2,068	0.00
Aricom	GB	GBP	1,265	1,996	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	2,573	1,836	0.00
Tung Ho Steel Enterprise	TW	TWD	809	1,650	0.00
Cia de Minas Buenaventura ADR	PE	USD	25	1,565	0.00
China Molybdenum (H)	CN	HKD	1,396	1,535	0.00
Ivanhoe Mines	CA	CAD	153	1,482	0.00
Indocement Tunggal Prakarsa	ID	IDR	2,365	1,450	0.00
FerroChina	BM	SGD	1,327	1,403	0.00
SK Chemicals	KR	KRW	21	1,322	0.00
Aurelian Resources	CA	CAD	257	1,026	0.00
Vsmo-Avisma	RU	USD	4	1,023	0.00
Samling Global	BM	HKD	5,426	1,011	0.00
Sumitomo Metal Industries	JP	JPY	226	957	0.00
Shin-Etsu Chemical	JP	JPY	15	904	0.00
Parkson Holdings	MY	MYR	387	863	0.00
Luks Industrial Group	VN	HKD	901	834	0.00
MMC Norilsk Nickel	RU	USD	3	800	0.00
JSR	JP	JPY	31	706	0.00
Hitachi Metals	JP	JPY	46	691	0.00
Sino Gold Mining	AU	AUD	131	625	0.00
Feng Hsin Iron & Steel	TW	TWD	188	577	0.00
Nitto Denko	JP	JPY	11	468	0.00
M-real (B)	FI	EUR	160	459	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tokuyama	JP	JPY	42	384	0.00
Hamil Cement Manufacturing	KR	KRW	3	311	0.00
Sumitomo Bakelite	JP	JPY	48	269	0.00
Asahi Kasei	JP	JPY	47	268	0.00
Titanium Resources Group	VG	GBP	295	255	0.00
ADEKA	JP	JPY	21	198	0.00
Prosperity Minerals Holdings	GB	GBP	43	116	0.00
Tokyo Ohka Kogyo	JP	JPY	5	116	0.00
Tenma	JP	JPY	5	71	0.00
Shougang Concord International Enterprises	HK	HKD	187	59	0.00
Aricom Wts 05/06/2010	GB	GBP	29	13	0.00
Chung HWA Pulp	TW	TWD	2	1	0.00
				2,472,951	3.08
Industrials					
General Electric	US	USD	6,271	207,309	0.26
AGCO	US	USD	2,439	151,150	0.19
Flowserve	US	USD	926	115,224	0.14
Honeywell International	US	USD	1,843	111,243	0.14
United Technologies	US	USD	1,373	100,956	0.13
Deere & Co	US	USD	1,181	100,916	0.13
Emerson Electric	US	USD	1,806	95,611	0.12
Siemens (Reg'd)	DE	EUR	754	88,723	0.11
Lockheed Martin	US	USD	710	75,936	0.09
ABB (Reg'd)	CH	CHF	2,459	75,137	0.09
Raytheon	US	USD	1,118	72,454	0.09
Alstom	FR	EUR	268	62,094	0.08
Danaher	US	USD	653	51,622	0.06
Mitsubishi	JP	JPY	1,478	47,881	0.06
Philips Electronics	NL	EUR	1,153	43,303	0.05
GEA Group	DE	EUR	1,164	43,026	0.05
East Japan Railway	JP	JPY	5	38,991	0.05
Robbins & Myers	US	USD	954	38,684	0.05
Kubota	JP	JPY	5,337	37,603	0.05
JGC	JP	JPY	1,995	37,172	0.05
Atlas Copco (A)	SE	SEK	2,286	36,811	0.05
Strabag	AT	EUR	515	36,077	0.05
Rolls-Royce Group	GB	GBP	4,053	35,308	0.04
Ingersoll-Rand	BM	USD	758	34,301	0.04
Deutsche Post	DE	EUR	921	28,711	0.04
Fluor	US	USD	171	26,708	0.03
MAN	DE	EUR	182	25,504	0.03
FedEx	US	USD	261	25,475	0.03
Macquarie Airports	AU	AUD	8,088	24,109	0.03
Norfolk Southern	US	USD	377	22,868	0.03
Tekfen Holding	TR	TRY	3,205	19,847	0.02
GFK	DE	EUR	408	18,565	0.02
Union Pacific	US	USD	125	18,295	0.02
Seek	AU	AUD	3,626	17,187	0.02
Q-Cells	DE	EUR	135	15,775	0.02
Brambles	AU	AUD	1,825	15,326	0.02
Metso	FI	EUR	349	15,109	0.02
Finmeccanica	IT	EUR	411	14,314	0.02
Renewable Energy	NO	NOK	419	14,255	0.02
Hastie Group	AU	AUD	4,901	13,980	0.02
European Aeronautic Defence and Space	NL	EUR	555	13,959	0.02
Geo Group	US	USD	476	13,105	0.02
Manpower	US	USD	192	13,027	0.02
Outotec	FI	EUR	208	13,022	0.02
SGS	CH	CHF	9	12,950	0.02
Hellenic Technodomiki	GR	EUR	975	12,139	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	29,785	12,054	0.02
SNC-Lavalin Group	CA	CAD	227	11,217	0.01
Lennox International	US	USD	325	11,010	0.01
Bradken	AU	AUD	1,406	10,993	0.01
China Communications Construction (H)	CN	HKD	4,563	10,971	0.01
GS Engineering & Construction	KR	KRW	73	10,906	0.01
Bombardier	CA	CAD	1,646	10,763	0.01
Hyundai Heavy Industries	KR	KRW	29	10,412	0.01
Murray & Roberts Holdings	ZA	ZAR	883	10,323	0.01
Doosan	KR	KRW	52	8,933	0.01
Corrections Corporation of America	US	USD	343	8,840	0.01
Pacific Basin Shipping	BM	HKD	4,683	8,652	0.01
AG Growth Income Fund	CA	CAD	267	8,615	0.01
Hyundai Engineering & Construction	KR	KRW	92	8,480	0.01
Siemens India	IN	INR	591	8,422	0.01
Orascom Construction Industries GDR	EG	USD	48	7,798	0.01
BAE Systems	GB	GBP	830	7,681	0.01
Larsen & Toubro	IN	INR	99	7,401	0.01
Hutchison Whampoa	HK	HKD	743	7,294	0.01
Localiza Rent A CAR	BR	BRL	640	7,232	0.01
Delachaux	FR	EUR	73	6,853	0.01
The Churchill (A)	CA	CAD	322	6,771	0.01
Daelim Industrial	KR	KRW	49	6,668	0.01
British Airways	GB	GBP	1,475	6,631	0.01
Bharat Heavy Electricals	IN	INR	137	6,520	0.01

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ryanair	IE	EUR	1,283	5,913	0.01	Niscayah Group (B)	SE	SEK	144	365	0.00
All America Latina Logistica	BR	BRL	486	5,795	0.01	Sthree	GB	GBP	99	348	0.00
Taewoong	KR	KRW	51	5,456	0.01	Hyundai Mipo Dockyards	KR	KRW	2	344	0.00
Bidvest Group	ZA	ZAR	347	5,225	0.01	Shin Zu Shing	TW	TWD	56	342	0.00
Raubex Group	ZA	ZAR	1,009	5,197	0.01	Sercu Group	GB	GBP	39	341	0.00
Hanjin Heavy Industries & Construction	KR	KRW	90	5,196	0.01	General Dynamics	US	USD	4	335	0.00
HKC Holdings	BM	HKD	23,571	5,182	0.01	Citic Resources Holdings	BM	HKD	588	275	0.00
Canadian Pacific Railway	CA	CAD	72	5,020	0.01	Kawasaki Kisen Kaisha	JP	JPY	25	260	0.00
Lan Airlines ADR	CL	USD	361	4,801	0.01	Hansen Transmissions International	BE	GBP	59	256	0.00
Keppel	SG	SGD	571	4,393	0.01	Jingwei Textile Machinery (H)	CN	HKD	873	251	0.00
Seche Environnement	FR	EUR	30	4,345	0.01	SIG	GB	GBP	15	230	0.00
Intrum Justitia	SE	SEK	263	4,264	0.01	Fujikura	JP	JPY	45	198	0.00
Sintex Industries	IN	INR	361	4,175	0.01	Sojitz	JP	JPY	50	194	0.00
Byd (H)	CN	HKD	2,355	4,141	0.01	Camco International	GB	GBP	241	193	0.00
Jaiprakash Associates	IN	INR	594	4,023	0.01	Fanuc	JP	JPY	2	191	0.00
Shanghai Industrial Holdings	HK	HKD	937	3,904	0.00	G-Prop Holdings	BM	HKD	2,216	171	0.00
Kyeryong Construction Industrial	KR	KRW	103	3,771	0.00	Ceres Power Holdings	GB	GBP	57	165	0.00
Gamuda	MY	MYR	3,773	3,748	0.00	Obayashi	JP	JPY	33	159	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	161	3,492	0.00	Fuji Electric Holdings	JP	JPY	40	157	0.00
Sandvik	SE	SEK	226	3,479	0.00	Marazzi Group	IT	EUR	19	148	0.00
DP World	AE	USD	3,288	3,452	0.00	Kandenko	JP	JPY	23	135	0.00
Schneider Electric	FR	EUR	26	3,221	0.00	104 Corporation	TW	TWD	35	135	0.00
Lanco Infratech	IN	INR	231	3,103	0.00	Solarvalue	DE	EUR	2	133	0.00
China COSCO Holdings (H)	CN	HKD	814	2,465	0.00	Takasago Thermal Engineering	JP	JPY	17	133	0.00
SM Investments	PH	PHP	410	2,426	0.00	Cosco International Holdings	HK	HKD	222	129	0.00
Noble Group	BM	SGD	1,424	2,367	0.00	Amada	JP	JPY	11	90	0.00
Meggitt	GB	GBP	382	2,252	0.00	Pan-United	SG	SGD	157	72	0.00
Randstad Holding	NL	EUR	53	2,233	0.00					2,531,450	3.09
Cosco Singapore	SG	SGD	942	2,222	0.00	Information Technology					
Samsung Engineering	KR	KRW	23	2,053	0.00	Hewlett-Packard	US	USD	4,696	221,167	0.28
Acciona	ES	EUR	7	2,016	0.00	Oracle	US	USD	9,493	204,115	0.25
THK	JP	JPY	88	1,959	0.00	Microsoft	US	USD	3,764	109,640	0.14
Sinotrans Shipping	HK	HKD	3,162	1,953	0.00	Cisco Systems	US	USD	4,043	103,997	0.13
Hyundai Development	KR	KRW	30	1,897	0.00	Samsung Electronics	KR	KRW	127	90,178	0.11
Yangzijiang Shipbuilding Holdings	SG	SGD	2,116	1,688	0.00	Apple	US	USD	381	67,811	0.08
Sumitomo Electric Industries	JP	JPY	124	1,606	0.00	Hewitt Associates	US	USD	1,638	67,278	0.08
IJM	MY	MYR	861	1,577	0.00	Avnet	US	USD	2,258	59,648	0.07
Mitsubishi Electric	JP	JPY	148	1,527	0.00	EMC	US	USD	3,539	56,052	0.07
Asahi Glass	JP	JPY	127	1,517	0.00	Brocade Communications Systems	US	USD	7,181	51,919	0.06
Blue Label Telecoms	ZA	ZAR	1,516	1,482	0.00	BMC Software	US	USD	1,338	47,162	0.06
Hong Kong Aircraft Engineerg	HK	HKD	80	1,428	0.00	Corning	US	USD	1,705	45,925	0.06
Michael Page International	GB	GBP	244	1,396	0.00	Harris	US	USD	837	45,763	0.06
Sumitomo	JP	JPY	103	1,393	0.00	HON HAI Precision Industry	TW	TWD	7,458	43,457	0.05
Mitsui & Co	JP	JPY	59	1,389	0.00	SAP	DE	EUR	727	36,621	0.05
Blue Star	IN	INR	123	1,362	0.00	Macrovision Solutions	US	USD	2,160	34,122	0.04
Air China	CN	HKD	1,595	1,201	0.00	F5 Networks	US	USD	1,390	31,977	0.04
Weichai Power (H)	CN	HKD	211	1,199	0.00	Cognizant Technology Solutions (A)	US	USD	916	29,816	0.04
Ormat Industries	IL	ILS	85	1,099	0.00	United Internet (Reg'd)	DE	EUR	1,328	28,455	0.04
China Southern Airlines	CN	HKD	1,640	1,084	0.00	NetApp	US	USD	1,122	27,316	0.03
Yingli Green Energy Holding ADR	KY	USD	47	1,083	0.00	Polycom	US	USD	1,092	24,734	0.03
Novorossiysk Commercial Sea Port GDR	RU	USD	69	1,071	0.00	Research In Motion	CA	CAD	180	22,511	0.03
STX Pan Ocean	KR	SGD	410	1,028	0.00	Sybase	US	USD	719	21,383	0.03
Securitas (B)	SE	SEK	78	1,002	0.00	Neopost	FR	EUR	196	20,448	0.03
Sime Darby	MY	MYR	326	997	0.00	Informatica	US	USD	1,243	20,129	0.03
Neo-Neon Holdings	KY	HKD	1,470	960	0.00	Financial Technologies India	IN	INR	400	17,324	0.02
Italian-Thai Development (F)	TH	THB	3,584	941	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	7,532	16,644	0.02
Tegma Gestao Logistica	BR	BRL	92	926	0.00	Cap Gemini	FR	EUR	263	15,992	0.02
Bell Equipment	ZA	ZAR	156	894	0.00	Tencent Holdings	CN	HKD	2,295	15,416	0.02
UEM World	MY	MYR	860	893	0.00	NHN	KR	KRW	63	14,661	0.02
Anhui Expressway	CN	HKD	1,108	866	0.00	Nuance Communications	US	USD	686	14,186	0.02
Tianjin Port Development Holdings	KY	HKD	1,507	851	0.00	Baidu.com ADR	CN	USD	34	12,922	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	860	844	0.00	AU Optronics	TW	TWD	5,955	11,731	0.01
Weg	BR	BRL	72	838	0.00	InnoLux Display	TW	TWD	3,935	11,698	0.01
First Tractor (H)	CN	HKD	1,689	836	0.00	Siliconware Precision Industries	TW	TWD	6,276	10,773	0.01
China Eastern Airlines	CN	HKD	1,839	804	0.00	Nokia	FI	EUR	286	8,760	0.01
Capita Group	GB	GBP	57	755	0.00	Open Text	CA	CAD	231	8,356	0.01
NSK	JP	JPY	85	714	0.00	Check Point Software Technologies	IL	USD	334	8,050	0.01
Assa Abloy (B)	SE	SEK	45	703	0.00	THQ	US	USD	374	8,018	0.01
Toshiba Machine	JP	JPY	105	682	0.00	High Tech Computer	TW	TWD	288	7,453	0.01
NGK Insulators	JP	JPY	35	675	0.00	Sina Corp	CN	USD	133	6,248	0.01
Harbin Power Equipment (H)	CN	HKD	380	656	0.00	Samsung Electronics (Pref'd)	KR	KRW	12	6,175	0.01
International Container Term Services	PH	PHP	905	654	0.00	Canon	JP	JPY	116	5,854	0.01
Sumitomo Warehouse	JP	JPY	129	648	0.00	Foxconn Technology	TW	TWD	858	5,558	0.01
Sunpower	US	USD	7	583	0.00	AU Optronics ADR	TW	USD	261	5,121	0.01
Obrascon Huarte Lain	ES	EUR	14	583	0.00	Google (A)	US	USD	8	4,920	0.01
Fuji Machine Manufacturing	JP	JPY	28	562	0.00	Vizrt	IL	EUR	736	4,721	0.01
Depa GDR	AE	USD	78	532	0.00	Rolta India	IN	INR	545	4,605	0.01
Raytheon Wts 16/06/2011	US	USD	19	531	0.00	Wincor Nixdorf	DE	EUR	58	4,405	0.01
Vopak	NL	EUR	8	520	0.00	MediaTek	TW	TWD	328	4,292	0.01
Mitie Group	GB	GBP	110	505	0.00	Everlight Electronics	TW	TWD	933	3,612	0.00
Malaysian Resources	MY	MYR	1,052	503	0.00	QUALCOMM	US	USD	79	3,438	0.00
QinetiQ	GB	GBP	128	494	0.00	Chi Mei Optoelectronics	TW	TWD	2,412	3,398	0.00
Central Glass	JP	JPY	118	449	0.00	LG.Philips	KR	KRW	76	3,339	0.00
Bird Construction Income Fund	CA	CAD	12	440	0.00	Advanced Semiconductor Engineering	TW	TWD	2,937	3,043	0.00
Dai Nippon Printing	JP	JPY	25	388	0.00	RP Data	AU	AUD	2,612	2,980	0.00

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Display ADR	KR	USD	125	2,747	0.00	ChipMOS TECHNOLOGIES Bermuda	BM	USD	57	171	0.00
HCL Technologies	IN	INR	375	2,694	0.00	Valueclick	US	USD	8	169	0.00
Sohu.com	US	USD	32	2,179	0.00	Unisys	US	USD	39	165	0.00
Kontron	DE	EUR	131	2,133	0.00	Omniture	US	USD	7	165	0.00
HannStar Display	TW	TWD	4,431	2,054	0.00	GameLoft	FR	EUR	27	158	0.00
BYD Electronic International	HK	HKD	1,778	1,996	0.00	AAC Acoustic Technologies	KY	HKD	158	157	0.00
Konica Minolta Holdings	JP	JPY	121	1,827	0.00	Formfactor	US	USD	8	155	0.00
Tekla	FI	EUR	110	1,613	0.00	3i Infotech	IN	INR	46	152	0.00
Indra Sistemas	ES	EUR	59	1,600	0.00	Sigma Designs	US	USD	8	147	0.00
Tatung	TW	TWD	2,282	1,384	0.00	Digitech Systems	KR	KRW	5	133	0.00
Yahoo!	US	USD	50	1,356	0.00	O2Micro International ADR	KY	USD	18	133	0.00
Intel	US	USD	55	1,258	0.00	Starent Networks	US	USD	8	130	0.00
Compugroup	DE	EUR	79	1,202	0.00	CDC (A)	KY	USD	37	128	0.00
Yaskawa Electric	JP	JPY	117	1,191	0.00	Austriamicrosystems	AT	CHF	3	122	0.00
Nikon	JP	JPY	40	1,180	0.00	Sitronics ADR	RU	USD	19	120	0.00
Visa	US	USD	14	1,141	0.00	NCR	US	USD	4	109	0.00
Applied Materials	US	USD	58	1,103	0.00	Koa	JP	JPY	12	105	0.00
Tokyo Electron	JP	JPY	17	1,102	0.00	Bond International Software	GB	GBP	45	104	0.00
Nippon Electric Glass	JP	JPY	70	1,097	0.00	DVN Holdings	BM	HKD	1,161	104	0.00
Dainippon Screen Manufacturing	JP	JPY	222	967	0.00	Powerwave Technologies	US	USD	37	96	0.00
Yokogawa Electric	JP	JPY	88	958	0.00	Hitachi	JP	JPY	14	92	0.00
Accenture	BM	USD	23	898	0.00	Nichicon	JP	JPY	10	78	0.00
KMW	KR	KRW	42	832	0.00	Atlas	JP	JPY	13	76	0.00
Amphenol (A)	US	USD	18	830	0.00	Subex	IN	INR	16	62	0.00
Fujitsu	JP	JPY	127	815	0.00	Shizuki Electric	JP	JPY	12	47	0.00
Avantest	JP	JPY	28	778	0.00					1,827,084	2.21
Asustek Computer	TW	TWD	237	773	0.00	Consumer Discretionary					
Marvell Technology Group	BM	USD	58	754	0.00	Nike (B)	US	USD	2,858	193,423	0.24
Himax Technologies ADR	KY	USD	146	741	0.00	TJX Companies	US	USD	2,538	84,234	0.11
Ju Teng International Holdings	KY	HKD	2,105	741	0.00	The Warnaco Group	US	USD	1,536	71,519	0.09
Satyam Computer Services	IN	INR	61	733	0.00	Nokian Renkaat	FI	EUR	1,612	68,590	0.09
Delta Electronics	TW	TWD	196	590	0.00	Home Depot	US	USD	2,017	59,465	0.07
Rohm	JP	JPY	8	566	0.00	Time Warner	US	USD	3,665	55,639	0.07
Autodesk	US	USD	14	561	0.00	SES	LU	EUR	2,010	49,464	0.06
ASML Holding	NL	EUR	19	552	0.00	Toyota Motor	JP	JPY	869	44,618	0.06
Ibiden	JP	JPY	13	547	0.00	LG Electronics	KR	KRW	264	41,284	0.05
Akamai Technologies	US	USD	15	541	0.00	DaimlerChrysler (Reg'd)	DE	EUR	430	33,456	0.04
UBISOFT Entertainment	FR	EUR	5	492	0.00	Starwood Hotels & Resorts Worldwide	US	USD	592	31,648	0.04
Nidec Sankyo	JP	JPY	63	476	0.00	Best Buy	US	USD	686	30,167	0.04
Infineon Technologies	DE	EUR	49	462	0.00	Sodexho Paris	FR	EUR	445	29,799	0.04
Cybersource	US	USD	24	451	0.00	priceline.com	US	USD	200	25,278	0.03
Micron Technology	US	USD	58	448	0.00	Coach	US	USD	636	23,095	0.03
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	92	439	0.00	Walt Disney	US	USD	689	22,647	0.03
Citrix Systems	US	USD	13	420	0.00	Liberty Media Corp - Entertainment	US	USD	869	22,514	0.03
Western Digital	US	USD	14	411	0.00	Esprit Holdings	HK	HKD	1,806	22,456	0.03
TDK	JP	JPY	6	401	0.00	Compagnie Financiere Richemont	CH	CHF	358	21,662	0.03
Digital China Holdings	CN	HKD	624	394	0.00	DR Horton	US	USD	1,299	20,970	0.03
Hitachi Information Systems	JP	JPY	19	380	0.00	Burger King Holdings	US	USD	736	20,700	0.03
Powertech Technology	TW	TWD	93	377	0.00	Fiat	IT	EUR	811	18,181	0.02
Obic	JP	JPY	2	367	0.00	Cia de Distribucion Integral Logista	ES	EUR	220	17,949	0.02
Wistron	TW	TWD	210	365	0.00	Li & Fung	HK	HKD	4,232	17,663	0.02
McAfee	US	USD	10	352	0.00	Staples	US	USD	786	17,536	0.02
Ansys	US	USD	8	339	0.00	Vivendi	FR	EUR	429	17,418	0.02
SanDisk	US	USD	12	319	0.00	News (A)	US	USD	955	17,205	0.02
Alterian	GB	GBP	99	317	0.00	DISH Network	US	USD	562	17,056	0.02
Ricoh	JP	JPY	18	316	0.00	Polo Ralph Lauren	US	USD	268	16,925	0.02
Disco	JP	JPY	6	313	0.00	WMS Industries	US	USD	439	15,883	0.02
Arrow Electronics	US	USD	11	307	0.00	Childrens Place Retail Stores	US	USD	645	15,414	0.02
Siliconware Precision Industries ADR	TW	USD	37	306	0.00	Modern Times Group (B)	SE	SEK	207	15,199	0.02
Jack Henry & Associates	US	USD	11	306	0.00	Sony	JP	JPY	326	15,105	0.02
Greatek Electronics	TW	TWD	230	304	0.00	Gemstar-TV Guide International	US	USD	3,548	14,440	0.02
Orpak Systems	IL	GBP	93	295	0.00	Focus Media Holding ADR	CN	USD	360	13,476	0.02
Synaptics	US	USD	8	289	0.00	Inditex	ES	EUR	246	13,394	0.02
Fidessa	GB	GBP	17	278	0.00	Hugo Boss (Pref'd)	DE	EUR	245	12,704	0.02
LG Micron	KR	KRW	6	274	0.00	Nord Anglia Education	GB	GBP	2,266	12,527	0.02
Giant Interactive Group ADR	KY	USD	17	266	0.00	Stewart Enterprises (A)	US	USD	1,800	12,241	0.02
ICSA (India)	IN	INR	22	265	0.00	Apollo Group	US	USD	224	11,295	0.01
LoopNET	US	USD	23	264	0.00	Kangwon Land	KR	KRW	512	10,725	0.01
Quest Software	US	USD	19	260	0.00	Li Ning	CN	HKD	3,527	10,542	0.01
Diebold	US	USD	7	257	0.00	Advance Auto Parts	US	USD	283	9,984	0.01
KPIT Cummins Infosystems	IN	INR	111	255	0.00	Wotif.com Holdings	AU	AUD	2,346	9,931	0.01
Advanced Micro Devices	US	USD	41	248	0.00	PT Astra International	ID	IDR	4,460	9,765	0.01
Novell	US	USD	36	225	0.00	MegaStudy	KR	KRW	29	9,627	0.01
Synnex Technology International	TW	TWD	83	224	0.00	EW Scripps	US	USD	212	9,624	0.01
Topcon	JP	JPY	25	218	0.00	Comcast (A)	US	USD	454	9,499	0.01
Tanla Solutions	IN	INR	16	218	0.00	Urbi Desarrollos Urbanos	MX	MXN	2,693	8,917	0.01
Shanda Interactive Entertainment ADR	CN	USD	6	217	0.00	NET Servicos de Comunicacao ADR	BR	USD	668	8,512	0.01
Atmel	US	USD	57	211	0.00	Far Eastern Textile	TW	TWD	4,913	8,295	0.01
Internet Brands	US	USD	32	205	0.00	Clear Media	BM	HKD	9,499	8,126	0.01
Infotech Enterprises	IN	INR	29	203	0.00	Wolverine World Wide	US	USD	273	7,925	0.01
Neowiz Games	KR	KRW	6	195	0.00	Praktiker Bau- und Heimwerkemaerkte	DE	EUR	364	7,897	0.01
Itochu Techno-Solutions	JP	JPY	6	191	0.00	Central European Media Enterprises (A)	BM	USD	75	7,809	0.01
Info Edge India	IN	INR	8	181	0.00	Informa	GB	GBP	1,111	7,614	0.01
TPV Technology	BM	HKD	255	179	0.00	Porsche (Pref'd)	DE	EUR	41	7,515	0.01
China Techfaith Wireless Communication ADR	CN	USD	31	175	0.00	Gafisa ADR	BR	USD	191	7,493	0.01

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Domino'S Pizza Enterprises	AU	AUD	2,378	7,459	0.01	Queenco Leisure International GDR	IL	EUR	25	357	0.00
CTC Media	US	USD	276	7,285	0.01	NGK Spark Plug	JP	JPY	25	339	0.00
McDonald's	US	USD	110	6,624	0.01	Isuzu Motors	JP	JPY	68	334	0.00
Viacom (B)	US	USD	168	6,560	0.01	NagaCorp	KY	HKD	1,317	327	0.00
Omnicom Group	US	USD	134	6,474	0.01	Wolseley	GB	GBP	32	318	0.00
Phillips-Van Heusen	US	USD	148	6,384	0.01	Chofu Seisakusho	JP	JPY	12	245	0.00
JC Penney	US	USD	128	5,641	0.01	Yamada Denki	JP	JPY	3	240	0.00
JB Hi-Fi	AU	AUD	624	5,378	0.01	Eros International	GB	GBP	40	231	0.00
Clear Channel Communications	US	USD	179	5,354	0.01	GMA Holdings PDR	PH	PHP	1,286	223	0.00
Genting	MY	MYR	2,586	5,271	0.01	Asian Property Development NVDR	TH	THB	967	222	0.00
Parkson Retail Group	CN	HKD	540	5,139	0.01	DNP Holdings	MY	MYR	554	210	0.00
Cyrela Brazil Realty	BR	BRL	348	5,064	0.01	JumpTV	CA	CAD	219	184	0.00
Reed Elsevier (UK)	GB	GBP	399	5,052	0.01	Isetan Mitsukoshi Holdings	JP	JPY	17	179	0.00
Chime Communications	GB	GBP	7,873	4,961	0.01	Onward Holdings	JP	JPY	14	153	0.00
Desarrolladora Homex ADR	MX	USD	79	4,801	0.01	Pioneer	JP	JPY	15	145	0.00
Minor International (F)	TH	THB	9,417	4,767	0.01	Tohokushinsha Film	JP	JPY	15	144	0.00
Navitas	AU	AUD	2,482	4,591	0.01	TomTom	NL	EUR	4	137	0.00
Safilo Group	IT	EUR	1,612	4,472	0.01	United Arrows	JP	JPY	16	119	0.00
WPP Group	GB	GBP	363	4,457	0.01	Avex Group	JP	JPY	11	117	0.00
Largan Precision	TW	TWD	321	4,399	0.01	Cyberview Technology	US	GBP	30	102	0.00
Hyundai Department Store	KR	KRW	42	4,394	0.01	Nissin Kogyo	JP	JPY	6	101	0.00
Ctrip.com International ADR	KY	USD	68	4,207	0.01	Nafco	JP	JPY	1	21	0.00
Orascom Hotels & Development	EG	EGP	261	4,138	0.01	China Ting Group Holdings	KY	HKD	4	1	0.00
BSkyB Group	GB	GBP	375	4,051	0.01					1,647,991	2.03
China Dongxiang Group	KY	HKD	8,540	3,765	0.00	Consumer Staples					
New Oriental Education & Technology Group ADR	KY	USD	47	3,510	0.00	Molson Coors Brewing	US	USD	2,498	138,230	0.17
Belle International Holdings	KY	HKD	3,171	3,406	0.00	Philip Morris International	US	USD	2,384	123,624	0.15
Hillenbrand	US	USD	183	3,318	0.00	CVS/Caremark	US	USD	2,851	118,123	0.15
Hyundai Motor (2nd Pref'd)	KR	KRW	92	3,310	0.00	Procter & Gamble	US	USD	1,454	99,319	0.12
Hyundai Motor	KR	KRW	39	3,254	0.00	Nestle (Reg'd)	CH	CHF	182	86,906	0.11
Continental	DE	EUR	28	3,253	0.00	Woolworths	AU	AUD	2,371	64,334	0.08
Eniro	SE	SEK	484	3,165	0.00	Nabors Industries	US	USD	1,470	54,562	0.07
C C Land Holdings	BM	HKD	2,601	2,891	0.00	Altria Group	US	USD	2,608	52,814	0.07
Ports Design	BM	HKD	859	2,785	0.00	The DIRECTV Group	US	USD	1,998	50,829	0.06
BEC World (F)	TH	THB	2,954	2,594	0.00	Tesco	GB	GBP	5,390	45,892	0.06
Tofas Turk Otomobil Fabrikasi	TR	TRY	632	2,408	0.00	PepsiCo	US	USD	649	44,959	0.06
Mr Price Group	ZA	ZAR	1,092	2,408	0.00	BAT	GB	GBP	1,126	42,394	0.05
Megacable Holdings	MX	MXN	810	2,350	0.00	Wesfarmers	AU	AUD	1,199	42,327	0.05
Educomp Solutions	IN	INR	23	2,317	0.00	Safeway	US	USD	1,222	38,595	0.05
China Travel International	HK	HKD	5,118	2,307	0.00	Unilever	NL	EUR	1,061	35,677	0.04
Honda Motor	JP	JPY	68	2,199	0.00	Bunge	BM	USD	305	34,807	0.04
Far Eastern Department Stores	TW	TWD	1,252	2,111	0.00	Energizer Holdings	US	USD	414	32,657	0.04
Hotel Shilla	KR	KRW	80	2,072	0.00	Groupe Danone	FR	EUR	332	29,344	0.04
Pearson	GB	GBP	158	2,055	0.00	Reckitt Benckiser	GB	GBP	503	29,316	0.04
Rosinter Restaurants	RU	USD	45	2,039	0.00	Kraft Foods (A)	US	USD	848	26,971	0.03
Golden Eagle Retail Group	CN	HKD	1,892	1,925	0.00	Diageo	GB	GBP	1,312	26,901	0.03
Dufry South America	BM	BRL	93	1,788	0.00	Japan Tobacco	JP	JPY	5	24,630	0.03
Kia Motors	KR	KRW	123	1,641	0.00	Wal-Mart Stores	US	USD	407	23,948	0.03
Ambassador Hotel	TW	TWD	932	1,619	0.00	Pernod-Ricard	FR	EUR	200	23,074	0.03
M Video	RU	USD	189	1,398	0.00	Cal-Maine Foods	US	USD	728	22,062	0.03
LG Electronics	KR	KRW	19	1,369	0.00	Kellogg	US	USD	416	21,611	0.03
Banyan Tree Holdings	SG	SGD	1,213	1,282	0.00	Campbell Soup	US	USD	609	21,450	0.03
PIK Group GDR	RU	USD	43	1,154	0.00	Coca-Cola	US	USD	358	21,364	0.03
OPAP	GR	EUR	28	1,098	0.00	Kroger	US	USD	729	20,181	0.03
Denso	JP	JPY	31	1,095	0.00	Fresh Del Monte Produce	KY	USD	626	20,069	0.03
Stanley Electric	JP	JPY	43	1,087	0.00	Avon Products	US	USD	492	19,624	0.02
SES	LU	EUR	43	1,063	0.00	Beiersdorf	DE	EUR	210	17,858	0.02
Vista Land & Lifescapes	PH	PHP	14,194	1,043	0.00	Chattam	US	USD	244	17,269	0.02
Bridgestone	JP	JPY	55	1,018	0.00	Heineken	NL	EUR	289	16,844	0.02
Alsea	MX	MXN	717	955	0.00	Australian Agricultural	AU	AUD	5,655	16,199	0.02
Seat Pagine Gialle	IT	EUR	4,649	898	0.00	Eastern Tobacco	EG	EGP	223	16,153	0.02
Hyundai H&S	KR	KRW	10	798	0.00	Great Atlantic & Pacific Tea	US	USD	600	16,053	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	51	798	0.00	SYSCO	US	USD	516	16,041	0.02
Sistema Educacional Brasileiro	BR	BRL	62	783	0.00	Hansen Natural	US	USD	436	15,705	0.02
Yamaha Motor	JP	JPY	39	751	0.00	WM Wrigley Jr	US	USD	206	15,682	0.02
BOOT HENRY	GB	GBP	269	751	0.00	McCormick & Co (Non-Vtg)	US	USD	392	14,941	0.02
Taylor Nelson Sofres	GB	GBP	186	748	0.00	United Natural Foods	US	USD	678	13,688	0.02
Anhanguera Educacional Participacoes	BR	BRL	46	724	0.00	Coca-Cola Hellenic Bottling	GR	EUR	304	13,681	0.02
Fielmann	DE	EUR	9	660	0.00	Brown-Forman (B)	US	USD	190	13,121	0.02
AviChina Industry & Technology	CN	HKD	4,321	650	0.00	Indosat	ID	IDR	19,750	13,080	0.02
Asian Property Development (F)	TH	THB	2,800	642	0.00	Casino Guichard Perrachon	FR	EUR	92	11,573	0.01
Zhejiang Glass	CN	HKD	637	639	0.00	C&C Group	IE	EUR	1,674	11,464	0.01
Gafisa	BR	BRL	31	612	0.00	Viterra	CA	CAD	768	10,557	0.01
Fuji Television Network	JP	JPY	1	611	0.00	Vilmorin & Co	FR	EUR	55	10,336	0.01
Quality House (F)	TH	THB	7,312	606	0.00	Saputo	CA	CAD	377	10,253	0.01
Sekisui House	JP	JPY	63	600	0.00	Britannia Industries	IN	INR	289	9,740	0.01
Whirlpool	US	USD	8	577	0.00	Chaoda Modern Agriculture	KY	HKD	6,562	9,479	0.01
Aegis Group	GB	GBP	227	568	0.00	Godrej Consumer Products	IN	INR	2,750	8,945	0.01
Marui Group	JP	JPY	54	539	0.00	Drogasil	BR	BRL	1,122	8,802	0.01
Jakarta International Hotel & Development	ID	IDR	6,536	522	0.00	Enka Insaat Ve Sanayi	TR	TRY	623	8,580	0.01
Haseko	JP	JPY	350	509	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	926	8,416	0.01
JD Group	ZA	ZAR	89	415	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,206	8,372	0.01
China Hongxing Sports	CN	SGD	755	384	0.00	Colgate-Palmolive	US	USD	115	8,357	0.01
M&C Saatchi	GB	GBP	173	379	0.00	PepsiAmericas	US	USD	302	7,865	0.01
Takashimaya	JP	JPY	33	364	0.00	Synthes	US	CHF	55	7,444	0.01

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hain Celestial Group	US	USD	295	7,383	0.01	Integra LifeSciences	US	USD	246	10,519	0.01
Iaws Group	IE	EUR	280	7,060	0.01	Fresenius Medical Care	DE	EUR	191	10,146	0.01
Sarantis	GR	EUR	392	6,764	0.01	Actelion (Reg'd)	CH	CHF	201	10,126	0.01
LG Household & Health Care	KR	KRW	27	5,652	0.01	Schering-Plough	US	USD	487	9,078	0.01
Astra Agro Lestari	ID	IDR	2,117	5,491	0.01	Dentsply International	US	USD	211	8,208	0.01
Reed Elsevier (Netherlands)	NL	EUR	288	5,449	0.01	Diagnosticos da America	BR	BRL	388	8,050	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	42	5,114	0.01	Henry Schein	US	USD	140	7,808	0.01
KWS Saat	DE	EUR	22	4,697	0.01	Sartorius Stedim Biotech	FR	EUR	129	6,655	0.01
The Pantry	US	USD	405	4,472	0.01	GlaxoSmithKline	GB	GBP	291	6,484	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,202	4,209	0.01	Cerner	US	USD	139	6,431	0.01
Imperial Tobacco Group	GB	GBP	86	4,081	0.01	Bristol-Myers Squibb	US	USD	285	6,378	0.01
China Mengniu Dairy	CN	HKD	1,119	3,367	0.00	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	361	6,359	0.01
Rothmans	CA	CAD	130	3,235	0.00	Netcare	ZA	ZAR	5,153	5,977	0.01
CJ CheilJedang	KR	KRW	13	3,187	0.00	CML Healthcare Income Fund	CA	CAD	387	5,776	0.01
Illovo Sugar	ZA	ZAR	720	3,044	0.00	Brookdale Senior Living	US	USD	214	5,671	0.01
Central European Distribution	US	USD	46	2,792	0.00	Lonza Group (Reg'd)	CH	CHF	42	5,659	0.01
Unilever UK	GB	GBP	78	2,628	0.00	Golden Meditech	HK	HKD	16,126	5,644	0.01
Shinsegae	KR	KRW	3	2,225	0.00	Elekta (B)	SE	SEK	319	5,552	0.01
Amorepacific	KR	KRW	3	2,106	0.00	Shire	GB	GBP	280	5,204	0.01
Tsingtao Brewery (H)	CN	HKD	548	1,573	0.00	United Drug	IE	EUR	863	5,133	0.01
Pricesmart	US	USD	50	1,414	0.00	Vision Group Holdings	AU	AUD	2,739	5,053	0.01
Olam International	SG	SGD	662	1,325	0.00	Krka d.d. Novo mesto	SI	EUR	33	4,930	0.01
Golden Agri-Resources	MU	SGD	2,019	1,282	0.00	DiaSorin	IT	EUR	262	4,753	0.01
President Chain Store	TW	TWD	343	1,208	0.00	Humana	US	USD	90	4,346	0.01
Aeon	JP	JPY	79	1,162	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,642	4,297	0.01
SLC Agricola	BR	BRL	63	1,151	0.00	Audika	FR	EUR	70	3,654	0.00
Uni-President Enterprises	TW	TWD	798	1,149	0.00	Stada Arzneimittel	DE	EUR	47	3,138	0.00
Global Bio-Chem Technology Group	CN	HKD	1,595	742	0.00	Yuhan	KR	KRW	14	3,135	0.00
Lawson	JP	JPY	15	629	0.00	Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	1,916	2,957	0.00
Seven & I Holdings	JP	JPY	17	504	0.00	Apollo Hospitals Enterprise	IN	INR	238	2,931	0.00
Kobayashi Pharmaceutical	JP	JPY	10	362	0.00	Mindray Medical International ADR	KY	USD	82	2,796	0.00
Toyo Suisan Kaisha	JP	JPY	18	322	0.00	Res-Care	US	USD	161	2,656	0.00
Oenon Holdings	JP	JPY	155	317	0.00	Roche Holding	CH	CHF	14	2,634	0.00
Alliance Global Group	PH	PHP	3,249	300	0.00	China Medical Technologies ADR	KY	USD	67	2,539	0.00
PZ Cussons	GB	GBP	73	268	0.00	BB Biotech	CH	CHF	32	2,460	0.00
San-A	JP	JPY	2	72	0.00	China Shineway Pharmaceutical Group	KY	HKD	3,415	2,288	0.00
Valor	JP	JPY	4	42	0.00	LG	KR	KRW	25	2,123	0.00
				1,889,870	2.34	Chugai Pharmaceutical	JP	JPY	132	1,848	0.00
Healthcare						Nobel Biocare Holding	CH	CHF	49	1,747	0.00
Thermo Fisher Scientific	US	USD	3,202	187,041	0.23	Alkermes	US	USD	135	1,692	0.00
Invitrogen	US	USD	1,573	148,314	0.19	Health Net	US	USD	51	1,547	0.00
Grifols	ES	EUR	3,613	100,952	0.13	Exelixis	US	USD	199	1,526	0.00
Roche Holding (Non-Vtg)	CH	CHF	543	89,963	0.11	Gen-Probe	US	USD	26	1,460	0.00
Baxter International	US	USD	1,253	78,379	0.10	BioMimetic Therapeutics	US	USD	145	1,428	0.00
WellPoint	US	USD	1,530	76,435	0.10	Renovo Group	GB	GBP	1,473	1,009	0.00
CSL	AU	AUD	1,818	68,401	0.09	Takeda Pharmaceutical	JP	JPY	17	936	0.00
Wyeth	US	USD	1,392	62,357	0.08	Qiagen	NL	EUR	41	915	0.00
Johnson & Johnson	US	USD	915	61,594	0.08	I-Flow	US	USD	65	881	0.00
Fresenius (Pref'd)	DE	EUR	656	54,366	0.07	Astellas Pharma	JP	JPY	21	871	0.00
Merck & Co	US	USD	1,433	54,106	0.07	WuXi PharmaTech Cayman ADR	KY	USD	42	803	0.00
Barr Pharmaceuticals	US	USD	1,050	53,126	0.07	Parkway Holdings	SG	SGD	294	767	0.00
Novartis (Reg'd)	CH	CHF	1,015	51,299	0.06	Mitsubishi Tanabe Pharma	JP	JPY	57	679	0.00
St Jude Medical	US	USD	1,155	50,944	0.06	Raffles Medical Group	SG	SGD	665	635	0.00
Pfizer	US	USD	2,483	50,300	0.06	AstraZeneca	GB	GBP	14	591	0.00
Genentech	US	USD	719	49,494	0.06	OPG Group	NL	EUR	12	315	0.00
Novo Nordisk (B)	DK	DKK	677	46,460	0.06	Nagaleben	JP	JPY	7	134	0.00
Abbott Laboratories	US	USD	870	46,315	0.06	Sinclair Pharma	GB	GBP	20	17	0.00
Express Scripts (A)	US	USD	645	45,539	0.06					2,234,161	2.80
UnitedHealth Group	US	USD	1,343	44,458	0.06	Telecommunication Services					
Biogen Idec	US	USD	608	37,393	0.05	AT&T	US	USD	8,012	311,888	0.39
Amgen	US	USD	873	36,872	0.05	Telefonica	ES	EUR	8,272	239,096	0.30
Merck	DE	EUR	258	36,564	0.05	China Mobile	HK	HKD	12,821	223,958	0.28
CR Bard	US	USD	366	34,727	0.04	Vodafone Group	GB	GBP	43,027	136,880	0.17
Eli Lilly	US	USD	698	33,987	0.04	America Movil ADR	MX	USD	1,837	106,711	0.13
McKesson	US	USD	619	33,002	0.04	KPN	NL	EUR	5,074	93,074	0.12
Gerresheimer	DE	EUR	553	30,788	0.04	MTN Group	ZA	ZAR	3,785	72,259	0.09
Teva Pharmaceutical Industries ADR	IL	USD	653	30,493	0.04	Rogers Communications (B)	CA	CAD	1,545	68,735	0.09
Medtronic	US	USD	614	30,181	0.04	Bouygues	FR	EUR	822	61,382	0.08
Cochlear	AU	AUD	536	28,740	0.04	Verizon Communications	US	USD	1,498	58,121	0.07
Fresenius	DE	EUR	327	27,639	0.03	Vivo Participacoes ADR	BR	USD	7,644	51,449	0.06
Gilead Sciences	US	USD	511	26,630	0.03	Vimpel-Communications ADR	RU	USD	1,497	44,840	0.06
Smith & Nephew	GB	GBP	1,734	22,537	0.03	Mobile Telesystems ADR	RU	USD	560	43,046	0.05
Medco Health Solutions	US	USD	417	20,701	0.03	Deutsche Telekom (Reg'd)	DE	EUR	2,065	37,098	0.05
Aspen Pharmacare Holdings	ZA	ZAR	4,243	17,405	0.02	NII Holdings	US	USD	721	32,805	0.04
Covidien	BM	USD	347	16,317	0.02	China Unicom	HK	HKD	14,849	32,395	0.04
Becton Dickinson	US	USD	174	15,577	0.02	Telenor	NO	NOK	1,582	31,829	0.04
Celgene	US	USD	242	15,250	0.02	Bharti Airtel	IN	INR	1,380	30,895	0.04
Laboratory Corp of America Holdings	US	USD	192	14,586	0.02	Digi.com	MY	MYR	3,681	28,486	0.04
Allergan	US	USD	255	14,543	0.02	Telstra Installment Receipts	AU	AUD	9,826	27,513	0.03
Getinge (B)	SE	SEK	561	14,317	0.02	Chungghwa Telecom	TW	TWD	9,619	24,879	0.03
Sonova Holding (Reg'd)	CH	CHF	153	12,904	0.02	Tele2	SE	SEK	1,097	24,433	0.03
Coloplast (B)	DK	DKK	124	11,945	0.01	France Telecom	FR	EUR	773	24,248	0.03
Ossur	IS	ISK	8,928	11,559	0.01	China Telecom	CN	HKD	35,164	24,022	0.03
Alcon	CH	USD	71	11,222	0.01	American Tower (A)	US	USD	517	22,560	0.03
Miraca	JP	JPY	469	11,090	0.01	Singapore Telecommunications	SG	SGD	7,805	22,432	0.03

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Embarq	US	USD	487	20,413	0.03
Telekomunikasi Indonesia	ID	IDR	20,792	20,143	0.03
NTT DoCoMo	JP	JPY	13	19,138	0.02
KDDI	JP	JPY	2	16,454	0.02
Philippine Long Distance Telephone	PH	PHP	259	15,701	0.02
BCE	CA	CAD	430	15,520	0.02
Total Access Communication NVDR	TH	THB	8,776	12,842	0.02
Qwest Communications International	US	USD	2,408	12,307	0.02
Telkom	ZA	ZAR	697	11,834	0.01
TELUS	CA	CAD	240	11,033	0.01
StarHub	SG	SGD	4,859	10,916	0.01
Telecom Italia (Pref'd)	IT	EUR	6,454	10,598	0.01
Sprint Nextel	US	USD	1,111	9,040	0.01
Cable & Wireless	GB	GBP	3,033	8,981	0.01
Elisa	FI	EUR	384	8,642	0.01
China Netcom Group	HK	HKD	2,711	8,264	0.01
Total Access Communication	TH	USD	5,735	8,229	0.01
Reverse	AU	AUD	3,885	8,035	0.01
Leap Wireless International	US	USD	130	7,133	0.01
GVT Holding	BR	BRL	230	5,078	0.01
PCCW	HK	HKD	5,716	3,700	0.00
SK Telecom	KR	KRW	17	3,366	0.00
SmarTone Telecommunications Holding	HK	HKD	2,263	2,380	0.00
Telecom Egypt	EG	EGP	499	1,817	0.00
TM International	MY	MYR	737	1,677	0.00
Chunghwa Telecom ADR	TW	USD	57	1,450	0.00
China Mobile ADR	HK	USD	17	1,446	0.00
Turkcell Iletisim Hizmetleri ADR	TR	USD	36	727	0.00
Millicom International Cellular	LU	SEK	6	683	0.00
Telekom Malaysia	MY	MYR	382	441	0.00
Fairpoint Communications	US	USD	32	293	0.00
Spice Communications	IN	INR	111	111	0.00
				2,133,426	2.65

Financials

Allianz (UK)	DE	EUR	758	154,251	0.19
Assurant	US	USD	2,165	141,366	0.18
ACE	KY	USD	1,947	118,134	0.15
Berkshire Hathaway (B)	US	USD	26	113,858	0.14
Westfield Group	AU	AUD	6,516	112,826	0.14
AIG	US	USD	2,209	103,827	0.13
Sun Hung Kai Properties	HK	HKD	4,764	84,243	0.11
BNP Paribas	FR	EUR	728	78,494	0.10
Bank of America	US	USD	2,030	76,900	0.10
Commonwealth Bank of Australia	AU	AUD	1,759	74,757	0.09
UniCredit	IT	EUR	9,814	74,558	0.09
Citigroup	US	USD	2,820	72,070	0.09
Munich Re (Reg'd)	DE	EUR	372	71,904	0.09
Mitsubishi Estate	JP	JPY	2,283	66,828	0.08
Annaly Capital Management	US	USD	3,862	63,952	0.08
Wells Fargo & Co	US	USD	2,105	63,534	0.08
AXA	FR	EUR	1,680	62,472	0.08
Simon Property Group	US	USD	608	62,087	0.08
Unibail-Rodamco (Netherlands)	FR	EUR	240	61,778	0.08
Intesa Sanpaolo	IT	EUR	8,068	60,382	0.08
The Bank of New York Mellon	US	USD	1,353	59,535	0.07
Prologis	US	USD	904	57,781	0.07
Banco Santander	ES	EUR	2,627	56,641	0.07
Westpac Banking	AU	AUD	2,289	53,102	0.07
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,271,948	52,205	0.07
Astoria Financial	US	USD	2,087	50,085	0.06
American Express	US	USD	1,028	49,847	0.06
DnB NOR	NO	NOK	3,099	46,177	0.06
Public Storage	US	USD	487	45,399	0.06
General Growth Properties	US	USD	1,054	44,529	0.06
Stockland	AU	AUD	6,455	44,237	0.06
Mitsui Fudosan	JP	JPY	1,686	42,971	0.05
Deutsche Boerse	DE	EUR	293	42,911	0.05
Deutsche Postbank	DE	EUR	485	42,544	0.05
Industrial & Commercial Bank of China	CN	HKD	51,833	41,426	0.05
JPMorgan Chase	US	USD	849	40,231	0.05
Mediobanca	IT	EUR	1,919	40,118	0.05
China Construction Bank (H)	CN	HKD	43,404	39,616	0.05
China Overseas Land & Investment	HK	HKD	18,628	39,601	0.05
Toronto-Dominion Bank	CA	CAD	584	38,529	0.05
Manulife Financial	CA	CAD	941	36,633	0.05
Boston Properties	US	USD	352	35,912	0.04
Franklin Resources	US	USD	363	35,066	0.04
Interactive Brokers Group	US	USD	1,061	33,956	0.04
Legg Mason	US	USD	533	32,918	0.04
AMP	AU	AUD	4,376	32,485	0.04
Cash America International	US	USD	712	32,195	0.04
Land Securities Group	GB	GBP	1,053	32,174	0.04
Kimco Realty	US	USD	768	31,517	0.04
SL Green Realty	US	USD	325	30,573	0.04
Fannie Mae	US	USD	1,043	30,176	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goodman Group	AU	AUD	6,886	29,481	0.04
Shinhan Financial Group	KR	KRW	510	29,409	0.04
Fortis	BE	EUR	1,069	29,123	0.04
CapitaLand	SG	SGD	5,584	28,335	0.04
Royal Bank of Canada	CA	CAD	577	27,399	0.03
Hongkong Land Holdings	HK	USD	5,992	27,346	0.03
Vornado Realty Trust	US	USD	284	27,049	0.03
UDR	US	USD	1,050	26,882	0.03
SunTrust Banks	US	USD	469	26,376	0.03
Ping An Insurance Group (H)	CN	HKD	2,732	26,261	0.03
HSBC Holdings (UK)	GB	GBP	1,483	25,885	0.03
Hang Lung Properties	HK	HKD	6,274	25,743	0.03
Mitsubishi UFJ Financial Group	JP	JPY	2,299	25,499	0.03
Loews Carolina Group	US	USD	385	25,373	0.03
PNC Financial Services Group	US	USD	361	25,205	0.03
Zurich Financial Services (Reg'd)	CH	CHF	83	25,147	0.03
Brookfield Properties	CA	CAD	1,248	25,068	0.03
Developers Diversified Realty	US	USD	555	24,609	0.03
Apartment Investment & Management (A)	US	USD	649	24,548	0.03
AvalonBay Communities	US	USD	234	24,387	0.03
PartnerRe	BM	USD	323	24,067	0.03
Nippon Building Fund	JP	JPY	2	24,053	0.03
Swiss Life Holding (Reg'd)	CH	CHF	79	23,581	0.03
Sumitomo Mitsui Financial Group	JP	JPY	2	23,343	0.03
Yuanta Financial Holding	TW	TWD	24,044	23,021	0.03
Corporate Office Properties Trust	US	USD	595	22,890	0.03
Boardwalk REIT	CA	CAD	569	22,698	0.03
Babis Vovos International Construction	GR	EUR	740	22,467	0.03
China Life Insurance (H)	CN	HKD	5,089	22,459	0.03
Kookmin Bank	KR	KRW	317	22,095	0.03
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	501,530	21,120	0.03
First Financial Holding	TW	TWD	17,224	20,949	0.03
Inland Real Estate	US	USD	1,254	20,705	0.03
British Land	GB	GBP	1,238	20,664	0.03
Sovran Self Storage	US	USD	439	20,119	0.03
Hammerson	GB	GBP	1,004	20,082	0.03
New World Development	HK	HKD	7,613	19,889	0.02
Greenhill & Co	US	USD	282	18,867	0.02
Bank of Montreal	CA	CAD	377	18,783	0.02
Alexandria Real Estate Equities	US	USD	176	18,748	0.02
RioCan REIT	CA	CAD	886	18,513	0.02
Equity Residential	US	USD	426	18,292	0.02
Sino Land	HK	HKD	7,163	18,271	0.02
Sumitomo Realty & Development	JP	JPY	721	18,228	0.02
Highwoods Properties	US	USD	502	17,998	0.02
Regions Financial	US	USD	786	17,639	0.02
Fairfax Financial Holdings	CA	CAD	58	17,584	0.02
Citycon	FI	EUR	3,009	17,470	0.02
Hypo Real Estate Holding	DE	EUR	462	17,287	0.02
CFS Retail Property Trust	AU	AUD	8,056	17,020	0.02
Macquarie Group	AU	AUD	279	16,830	0.02
Ventas	US	USD	332	16,441	0.02
Societe Generale	FR	EUR	139	16,303	0.02
DCT Industrial Trust	US	USD	1,578	16,255	0.02
Sberbank	RU	USD	4,942	16,085	0.02
Chubb	US	USD	299	15,958	0.02
Samsung Fire & Marine Insurance	KR	KRW	70	15,370	0.02
Chinatrust Financial Holding	TW	TWD	14,347	15,030	0.02
GPT Group	AU	AUD	4,735	15,005	0.02
Banco Bradesco ADR	BR	USD	697	14,893	0.02
HFA Holdings	AU	AUD	14,387	14,664	0.02
HCP	US	USD	397	14,556	0.02
Dexus Property Group	AU	AUD	8,585	14,331	0.02
RBS Group	GB	GBP	2,070	14,175	0.02
Fonciere Des Regions	FR	EUR	93	14,124	0.02
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	106	13,904	0.02
Siam Commercial Bank (F)	TH	THB	4,897	13,789	0.02
Eurocommercial Properties	NL	EUR	239	13,773	0.02
Kerry Properties	HK	HKD	1,996	13,635	0.02
RGI International	GB	USD	1,716	13,570	0.02
Hang Seng Bank	HK	HKD	664	13,353	0.02
Hong Kong Exchanges and Clearing	HK	HKD	643	13,292	0.02
China Resources Land	CN	HKD	6,261	13,041	0.02
Cheung Kong Holdings	HK	HKD	810	12,775	0.02
QBE Insurance Group	AU	AUD	505	12,156	0.02
Whitney Holding	US	USD	499	11,825	0.01
Tanger Factory Outlet Centers	US	USD	289	11,695	0.01
Housing Development Finance	IN	INR	166	11,616	0.01
Banco Bradesco (Pref'd)	BR	BRL	543	11,595	0.01
ICAP	GB	GBP	974	11,325	0.01
New World China Land	KY	HKD	14,912	11,236	0.01
Affiliated Managers Group	US	USD	111	11,009	0.01
Banco do Brasil	BR	BRL	691	11,007	0.01
Standard Chartered	GB	GBP	301	10,730	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	142	10,548	0.01

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Public Bank	MY	MYR	2,897	10,516	0.01	XXI Century Investments	CY	GBP	146	4,152	0.01
Duke Realty	US	USD	418	10,501	0.01	Filinvest Land	PH	PHP	171,522	4,064	0.01
Kenedix Realty Investment	JP	JPY	2	10,431	0.01	Bangkok Bank (F)	TH	THB	902	3,997	0.00
Partners Group	CH	CHF	76	10,417	0.01	Willis Group Holdings	BM	USD	115	3,982	0.00
People's United Financial	US	USD	594	10,278	0.01	China Merchants Bank	CN	HKD	936	3,959	0.00
Mirland Development	CY	GBP	1,125	10,267	0.01	Prodesse Investment	US	GBP	492	3,810	0.00
Raiffeisen International Bank Holding	AT	EUR	63	10,254	0.01	Bank of Nova Scotia	CA	CAD	77	3,707	0.00
UBS (Reg'd)	CH	CHF	303	10,172	0.01	Bank St Petersburg	RU	USD	635	3,618	0.00
Unite Group	GB	GBP	1,751	10,112	0.01	Endurance Specialty Holdings	BM	USD	94	3,542	0.00
Berkshire Hathaway	US	USD	1	10,019	0.01	Hung Poo Real Estate Development	TW	TWD	1,732	3,344	0.00
National Financial Partners	US	USD	369	9,920	0.01	Korea Exchange Bank	KR	KRW	218	3,321	0.00
Türkiye Garanti Bankasi	TR	TRY	1,844	9,899	0.01	Oversea-Chinese Banking	SG	SGD	503	3,306	0.00
Man Group	GB	GBP	855	9,865	0.01	Credicorp	BM	USD	41	3,263	0.00
CapitaMall Trust	SG	SGD	3,666	9,501	0.01	National Bank of Greece	GR	EUR	58	3,203	0.00
Home Properties	US	USD	170	9,119	0.01	Korea Investment Holdings	KR	KRW	57	3,024	0.00
Charter Hall Group	AU	AUD	6,458	8,852	0.01	KWG Property	KY	HKD	2,814	2,970	0.00
FirstRand	ZA	ZAR	4,268	8,828	0.01	Fortis (Netherlands)	BE	EUR	107	2,927	0.00
Sony Financial Holdings	JP	JPY	2	8,766	0.01	Xinyuan Real Estate ADR	KY	USD	328	2,923	0.00
DIC Asset	DE	EUR	265	8,658	0.01	CNP Assurances	FR	EUR	24	2,823	0.00
Cathay Financial Holding	TW	TWD	3,005	8,477	0.01	Banco Macro ADR	AR	USD	124	2,813	0.00
Banco Popolare	IT	EUR	425	8,449	0.01	DBS Group Holdings	SG	SGD	182	2,687	0.00
Ascendas REIT	SG	SGD	4,346	8,337	0.01	Public Bank (F)	MY	MYR	739	2,683	0.00
Asya Katilim Bankasi	TR	TRY	1,196	8,295	0.01	Macquarie MEAG Prime REIT	SG	SGD	2,867	2,619	0.00
Link REIT	HK	HKD	3,424	8,235	0.01	DA Office Investment	JP	JPY	1	2,619	0.00
Principal Financial Group	US	USD	148	8,086	0.01	Mizuho Financial Group	JP	JPY	1	2,608	0.00
Mizrahi Tefahot Bank	IL	ILS	958	7,988	0.01	Axis Bank	IN	INR	111	2,555	0.00
Bank Muscat GDR	OM	USD	384	7,977	0.01	Melcor Developments	CA	CAD	160	2,501	0.00
Immobiliare Grande Distribuzione	IT	EUR	2,111	7,290	0.01	Strategic Hotels & Resorts	US	USD	168	2,446	0.00
Mortgage Choice	AU	AUD	7,726	7,255	0.01	Post Properties	US	USD	65	2,417	0.00
Challenger Kenedix Japan Trust	AU	AUD	6,100	7,136	0.01	Rexcapital Financial Holdings	HK	HKD	20,360	2,394	0.00
BBVA	ES	EUR	295	6,787	0.01	Patrizia Immobilien	DE	EUR	409	2,340	0.00
State Street	US	USD	93	6,783	0.01	Samsung Card	KR	KRW	41	2,290	0.00
ProLogis European Properties	LU	EUR	417	6,755	0.01	Globe Trade Centre	PL	PLN	137	2,259	0.00
Commercial International Bank GDR	EG	USD	386	6,713	0.01	Ayala	PH	PHP	311	2,193	0.00
Cathay Real Estate Development	TW	TWD	8,286	6,672	0.01	Bank Niaga	ID	IDR	28,959	2,156	0.00
Grupo Financiero Banorte	MX	MXN	1,510	6,626	0.01	Fubon Bank Hong Kong	HK	HKD	1,839	2,132	0.00
MetLife	US	USD	107	6,559	0.01	Megaworld	PH	PHP	40,780	1,990	0.00
Bank of East Asia	HK	HKD	1,144	6,554	0.01	BRE Bank	PL	PLN	12	1,971	0.00
ING Group	NL	EUR	171	6,517	0.01	Ta Chong Bank	TW	TWD	5,477	1,856	0.00
Onex	CA	CAD	206	6,460	0.01	Mirae Asset Securities	KR	KRW	13	1,849	0.00
American Campus Communities	US	USD	207	6,384	0.01	MCB Bank GDR	PK	USD	142	1,828	0.00
Downey Financial	US	USD	450	6,356	0.01	Spazio Investment	NL	EUR	107	1,752	0.00
Singapore Exchange	SG	SGD	980	6,297	0.01	TSX Group	CA	CAD	41	1,697	0.00
Admiral Group	GB	GBP	361	6,237	0.01	Swire Pacific (A)	HK	HKD	144	1,691	0.00
Bank Rakyat Indonesia	ID	IDR	9,562	6,228	0.01	Sumitomo Trust & Banking	JP	JPY	182	1,647	0.00
HBOS	GB	GBP	650	6,063	0.01	Nomura Holdings	JP	JPY	92	1,609	0.00
Norwegian Property	NO	NOK	696	6,037	0.01	Canadian Western Bank	CA	CAD	64	1,607	0.00
Prudential	GB	GBP	437	5,978	0.01	Marfin Investment Group	GR	EUR	181	1,596	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	833	5,902	0.01	Storebrand	NO	NOK	163	1,541	0.00
Goldman Sachs Group	US	USD	31	5,898	0.01	Bandar Raya Developments	MY	MYR	2,291	1,488	0.00
Societe de la Tour Eiffel	FR	EUR	41	5,810	0.01	ThinkSmart	AU	AUD	1,292	1,351	0.00
African Bank Investments	ZA	ZAR	1,651	5,790	0.01	Sompo Japan Insurance	JP	JPY	120	1,336	0.00
Brookfield Asset Management (A)	CA	CAD	176	5,740	0.01	Acom	JP	JPY	43	1,319	0.00
Prudential Financial	US	USD	74	5,696	0.01	Nippon Residential Investment	JP	JPY	1	1,281	0.00
Bank Mandiri Persero	ID	IDR	18,079	5,690	0.01	Banco Compartamos	MX	MXN	297	1,243	0.00
Suncorp-Metway	AU	AUD	437	5,650	0.01	CDL Hospitality Trusts	SG	SGD	864	1,225	0.00
Capital & Regional	GB	GBP	654	5,625	0.01	SK Securities	KR	KRW	415	1,189	0.00
Dollar Financial	US	USD	243	5,517	0.01	Axis Bank GDR	IN	USD	51	1,177	0.00
Jardine Lloyd Thompson Group	GB	GBP	751	5,516	0.01	Aviva	GB	GBP	93	1,166	0.00
MRV Engenharia e Participacoes	BR	BRL	295	5,442	0.01	Hyundai Securities	KR	KRW	78	1,150	0.00
Ayala Land	PH	PHP	23,352	5,422	0.01	Solidere GDR	LB	USD	47	1,149	0.00
National Bank of Canada	CA	CAD	101	5,393	0.01	Dongbu Securities	KR	KRW	127	1,144	0.00
ASX	AU	AUD	157	5,362	0.01	Meritz Securities	KR	KRW	142	1,126	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	406	5,353	0.01	Kyobo Securities	KR	KRW	63	1,124	0.00
Aeon Mall	JP	JPY	169	5,320	0.01	Bank of China (H)	CN	HKD	2,105	1,084	0.00
Financiere Tradition	CH	CHF	28	5,276	0.01	Wing Hang Bank	HK	HKD	80	1,075	0.00
Hysan Development	HK	HKD	1,785	5,217	0.01	Eugene Investment & Securities	KR	KRW	629	1,030	0.00
Lloyds TSB Group	GB	GBP	590	5,064	0.01	Multipan Empreendimentos Imobiliarios	BR	BRL	77	881	0.00
Gulf Finance House GDR	BH	USD	130	5,003	0.01	Julius Baer Holding (Reg'd)	CH	CHF	12	850	0.00
Credit Agricole	FR	EUR	146	4,909	0.01	Banco Daycoval (Pref'd)	BR	BRL	119	824	0.00
Credit Suisse Group (Reg'd)	CH	CHF	88	4,881	0.01	Intermediate Capital Group	GB	GBP	26	802	0.00
Gluskin Sheff + Associates	CA	CAD	203	4,880	0.01	T&D Holdings	JP	JPY	12	802	0.00
City Developments	SG	SGD	525	4,738	0.01	Security Bank	PH	PHP	561	797	0.00
Centro Retail Group	AU	AUD	10,472	4,735	0.01	Tisco Bank NVDR	TH	THB	863	778	0.00
US Bancorp	US	USD	138	4,710	0.01	UBS	CH	CHF	462	776	0.00
Wachovia	US	USD	157	4,622	0.01	Indiabulls Real Estate	IN	INR	55	762	0.00
Kenedix	JP	JPY	3	4,530	0.01	Matsui Securities	JP	JPY	108	762	0.00
Sinyi Realty	TW	TWD	1,138	4,403	0.01	Open Investments	RU	USD	3	718	0.00
Guaranty Trust Bank GDR	NG	USD	347	4,352	0.01	Marfin Popular Bank Public	CY	EUR	76	678	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	268	4,313	0.01	Zhong An Real Estate	KY	HKD	1,448	677	0.00
Bank of India	IN	INR	502	4,278	0.01	Legal & General Group	GB	GBP	266	670	0.00
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	4,880	4,277	0.01	Intergroup Financial Services Group	PA	USD	32	665	0.00
Morgan Stanley	US	USD	87	4,256	0.01	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	16	647	0.00
Amil Participacoes	BR	BRL	705	4,206	0.01	Allgreen Properties	SG	SGD	665	635	0.00
Bank of Georgia GDR	GE	USD	174	4,177	0.01	Deutsche Bank (Reg'd)	DE	EUR	5	632	0.00

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Indusval	BR	BRL	73	626	0.00
Daiwa Securities Group	JP	JPY	62	624	0.00
Robinsons Land (B)	PH	PHP	2,277	580	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	11	542	0.00
Huaku Development	TW	TWD	140	532	0.00
Aioi Insurance	JP	JPY	82	524	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	2,145	517	0.00
Central Pattana (F)	TH	THB	554	504	0.00
3i Group	GB	GBP	30	504	0.00
Hyundai Motor IB Securities	KR	KRW	15	483	0.00
Savills	GB	GBP	75	406	0.00
Tokyu Land	JP	JPY	52	388	0.00
Tokyo Tatemono	JP	JPY	43	379	0.00
Leopalace21	JP	JPY	20	363	0.00
Vontobel Holding	CH	CHF	9	358	0.00
EFG International (Reg'd)	CH	CHF	11	334	0.00
Credit Saison	JP	JPY	12	332	0.00
Chiba Bank	JP	JPY	37	293	0.00
Barclays	GB	GBP	30	269	0.00
International Personal Finance	GB	GBP	56	266	0.00
Tisco Bank (F)	TH	THB	267	241	0.00
Shoei	JP	JPY	16	240	0.00
Natixis	FR	EUR	13	212	0.00
Asia Financial Holdings	HK	HKD	244	118	0.00
CNinsure ADR	KY	USD	6	78	0.00
Japan Retail Fund Investment	JP	JPY	1	53	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	16	45	0.00
China Aoyuan Property Group	KY	HKD	104	41	0.00
Tokyu Livable	JP	JPY	4	39	0.00
XL Techgroup	US	GBP	34	16	0.00
TradeStation Group	US	USD	1	3	0.00
Fortis strip VVPR	BE	EUR	49	1	0.00
				5,376,296	6.64

Government

Germany 3.75% 12/12/2008	DE	EUR	601,325	934,494	1.17
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	443,053	707,186	0.88
US Treasury 4.125 % 31/08/2012	US	USD	71,992	75,198	0.09
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	26,064	43,513	0.05
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	2,294,094	21,700	0.03
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	11,482	18,944	0.02
FNMA 6.00%01/05/2038 TBA	US	USD	9,186	9,366	0.01
German Treasury Bill 0% 16/07/2008	DE	EUR	5,546	8,570	0.01
Czech Republic 6.55% 05/10/2011	CZ	CKZ	103,338	6,959	0.01
Poland 4.75% 25/04/2012	PL	PLN	11,482	4,927	0.01
US Treasury 5.125% 15/05/2016	US	USD	2,344	2,804	0.00
US Treasury 2.50% 31/03/2013	US	USD	1,826	1,776	0.00
US Treasury 5.00% 15/05/2037	US	USD	1,206	1,295	0.00
Sweden 5.50% 08/10/2012	SE	SEK	5,741	1,014	0.00
US Treasury 5.375% 15/02/2031	US	USD	850	949	0.00
US Treasury 2.875% 31/01/2013	US	USD	919	910	0.00
US Treasury 3.375% 30/11/2012	US	USD	746	756	0.00
US Treasury 3.50% 15/02/2018	US	USD	310	302	0.00
				1,840,663	2.28

Closed Ended Fund

SIF 3 Transilvania Brasov Fund	RO	RON	1,728	1,123	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	402	420	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	199	242	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	271	187	0.00
				1,972	0.00

Open Ended Fund

iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,325	3,287	0.00
Rogers Sugar Income Fund	CA	CAD	517	2,676	0.00
				5,963	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy

TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	91,804	89,719	0.11
Gaz Capital 6.605% 13/02/2018	LU	EUR	51,967	75,159	0.09
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	48,826	73,818	0.09
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	39,291	39,320	0.05
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	107,988	21,934	0.03
MPF 9.29188% FRN 20/09/2011	NO	USD	2,526	2,501	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	1,963	1,940	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	2,182	1,914	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	8,037	1,562	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	1,378	1,278	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	1,263	1,257	0.00
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	1,263	1,111	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	5,741	1,110	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	574	1,051	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	1,148	1,039	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	1,148	953	0.00
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	861	899	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	861	854	0.00
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	919	822	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	804	784	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Seadrill 7.59% FRN 23/01/2009	BM	NOK	4,019	779	0.00
Petromena 10.85% 19/11/2010	NO	USD	689	657	0.00
PA Resources 9.50% 09/01/2009	SE	USD	574	570	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	574	517	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	2,296	444	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	459	434	0.00
PetroProd 10.85% 24/05/2013	KY	USD	459	426	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	459	423	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	459	362	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	373	360	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	344	301	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	230	228	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	154	150	0.00
				324,676	0.37

Utilities

Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	108,238	163,997	0.20
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	96,212	93,844	0.12
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	28,901	40,805	0.05
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	25,127	39,279	0.05
South East Water 5.5834% 29/03/2029 A2	GB	GBP	2,084	3,684	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	1,125	1,120	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	1,033	1,048	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	60,551	1	0.00
				343,778	0.42

Materials

Bayer 4.375% 11/04/2011 EMTN	DE	EUR	125,633	192,680	0.24
SABIC Europe 4.50% 28/11/2013	NL	EUR	59,001	82,176	0.10
Bayer 5.00% VRN (Perpetual)	DE	EUR	27,982	38,289	0.05
Rexam 6.75% VRN (Perpetual)	GB	EUR	2,284	2,865	0.00
Lafarge 6.625% 29/11/2017	FR	GBP	1,435	2,623	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	1,981	1,935	0.00
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	746	1,168	0.00
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	746	1,152	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	459	844	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	632	679	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	382	543	0.00
				324,954	0.39

Industrials

Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	48,826	76,668	0.10
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	30,784	45,617	0.06
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	2,354	4,232	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	2,583	3,491	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	1,464	2,627	0.00
PSA International 5.90% 29/06/2016 Reg S	SG	USD	1,952	2,071	0.00
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	1,131	1,586	0.00
General Electric 5.25% 06/12/2017	US	USD	1,033	1,022	0.00
Rolls-Royce Group	GB	GBP	358,901	712	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	632	624	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	92	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	78	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	58	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	56	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	49	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	47	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	44	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	43	0.00
				139,117	0.17

Information Technology

ASML Holding 5.75% 13/06/2017	NL	EUR	93,102	118,542	0.15
Ericsson 6.5% 28/11/2010 EMTN	SE	EUR	30,837	48,441	0.06
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	18,274	25,219	0.03
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	1,493	2,965	0.00
Simplo Technology	TW	TWD	42	232	0.00
Converse Technology	US	USD	12	216	0.00
				195,615	0.24

Consumer Discretionary

Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	113,070	176,366	0.22
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	103,595	159,579	0.20
Faurecia 3.625% 05/10/2010	FR	EUR	72,525	100,539	0.13
DaimlerChrysler 4.125% 18/11/2009	US	EUR	50,824	78,133	0.10
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	46,256	73,749	0.09
Central European Media 6.198% FRN 15/05/2014	BM	EUR	45,685	61,689	0.08
Fortune Brands 3.50% 30/01/2009	US	EUR	18,845	28,799	0.04
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	14,277	22,262	0.03
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	2,296	2,261	0.00
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	982	1,806	0.00
WPP Group 6.00% 04/04/2017	GB	GBP	982	1,790	0.00
Michelin 6.375% FRN 03/12/2033	FR	EUR	861	1,306	0.00
Pantaloon Retail India	IN	INR	71	949	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	574	849	0.00
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	804	798	0.00
Thunderbird Resorts	VG	USD	76	687	0.00
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	459	618	0.00
				712,180	0.89

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	39,974	61,693	0.08
Kraft Foods 5.75% 20/03/2012	US	EUR	34,264	53,312	0.07
Cargill 6.25% 24/07/2015 EMTN	US	EUR	30,837	48,297	0.06
Procter & Gamble 4.875% 11/05/2027	US	EUR	28,553	41,440	0.05
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	1,952	2,826	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,148	1,535	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	1,274	1,228	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	689	1,076	0.00
A&D Pharma GDR	NL	EUR	9	83	0.00
				211,490	0.26
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	1,206	1,757	0.00
Shire 2.75% 09/05/2014	GB	USD	1,837	1,694	0.00
				3,451	0.00
Telecommunication Services					
OTE 5.375% 14/02/2011 GMTN	GB	EUR	24,102	37,426	0.05
VolgaTelecom ADP	RU	USD	922	8,757	0.01
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	2,182	3,532	0.00
Telefonica 5.375% 02/02/2026	ES	GBP	1,694	2,837	0.00
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	1,378	1,716	0.00
BT 8.625% 15/12/2010	GB	USD	1,148	1,256	0.00
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	689	1,237	0.00
BT 9.125% 15/12/2030	GB	USD	976	1,235	0.00
AT&T 6.80% 15/05/2036	US	USD	1,148	1,200	0.00
Verizon Global Funding 7.375% 01/09/2012	US	USD	976	1,049	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	976	925	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	459	882	0.00
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	804	827	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	620	586	0.00
				63,465	0.06
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	793,774	1,221,612	1.53
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	445,427	697,333	0.87
F Van Lanschot Bankiers 7.42% FRN 17/02/2016	NL	EUR	378,727	590,397	0.74
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	342,636	524,384	0.65
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	315,910	489,676	0.61
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	259,261	417,542	0.52
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	283,762	377,513	0.47
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	194,976	377,285	0.47
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	256,977	374,224	0.47
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	240,530	359,164	0.45
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	239,845	355,313	0.44
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	244,137	340,111	0.42
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	228,767	338,327	0.42
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	216,786	332,816	0.42
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	214,148	319,345	0.40
TransCapitalInvest (Transnelt) 5.381% 27/06/2012	IE	EUR	199,300	296,206	0.37
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	194,817	279,075	0.35
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	180,397	259,738	0.32
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	166,750	253,067	0.32
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	179,093	252,352	0.32
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	177,029	244,053	0.30
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	158,966	233,336	0.29
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	162,358	214,458	0.27
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	156,242	212,373	0.27
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	141,177	210,754	0.26
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	137,055	210,692	0.26
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	144,318	210,632	0.26
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	144,318	207,071	0.26
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	133,628	201,525	0.25
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	144,318	200,422	0.25
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	144,318	199,668	0.25
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	140,715	196,485	0.25
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	133,628	195,718	0.24
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	126,204	194,695	0.24
Eureko 5.125% VRN (Perpetual)	NL	EUR	143,285	190,918	0.24
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	122,778	186,944	0.23
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	134,034	186,693	0.23
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	120,371	184,741	0.23
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	192,390	182,040	0.23
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	122,778	181,406	0.23
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	120,265	177,913	0.22
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	120,265	177,183	0.22
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	113,070	176,527	0.22
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	120,265	176,156	0.22
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	180,397	175,887	0.22
Llyods TSB 5.625% VRN (Perpetual)	GB	EUR	114,783	175,336	0.22
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	173,037	173,159	0.22
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	123,184	172,183	0.22
Svenska Handelsbanken 4.00% FRN 20/04/2016	SE	EUR	114,212	170,362	0.21
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	126,877	168,656	0.21
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	114,212	167,482	0.21
EPG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	118,781	166,473	0.21
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	116,260	165,452	0.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	116,496	164,849	0.21
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	114,212	162,698	0.20
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	108,310	158,333	0.20
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	187,875	157,815	0.20
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	94,107	156,720	0.20
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	97,359	147,600	0.18
HSB Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	114,212	146,284	0.18
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	92,512	144,129	0.18
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	144,318	144,084	0.18
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	79,384	139,299	0.17
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	96,212	137,149	0.17
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	85,659	132,946	0.17
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	91,370	132,908	0.17
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	90,199	131,745	0.16
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	136,917	131,605	0.16
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	70,343	130,314	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	125,111	128,106	0.16
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	91,370	127,428	0.16
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	90,199	126,008	0.16
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	79,948	125,614	0.16
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	87,943	124,815	0.16
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	78,806	124,469	0.16
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	80,177	124,286	0.16
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	71,753	124,129	0.16
Mapfre 5.921% VRN 24/07/2037	ES	EUR	89,662	123,621	0.15
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	79,948	123,328	0.15
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	78,806	122,849	0.15
Societe General 4.956% FRN 15/03/2016	FR	EUR	82,233	122,208	0.15
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	3,009,037	119,967	0.15
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	120,265	117,914	0.15
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	78,422	116,531	0.15
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	86,807	116,084	0.14
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	77,785	115,931	0.14
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	85,659	115,729	0.14
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	135,901	114,446	0.14
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	73,667	112,969	0.14
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	74,238	111,544	0.14
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	78,172	110,290	0.14
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	68,599	107,910	0.13
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	60,132	107,881	0.13
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	78,459	107,782	0.13
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	111,166	107,415	0.13
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	68,527	106,719	0.13
ZFS Finance USA Trust 15.875% VRN (Perpetual) 144A	US	USD	114,212	104,796	0.13
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	72,159	104,580	0.13
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	81,311	103,824	0.13
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	68,527	102,801	0.13
Fidix Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	66,146	102,230	0.13
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	72,560	102,209	0.13
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	73,282	102,027	0.13
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	74,238	100,591	0.13
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	99,365	100,348	0.13
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	66,932	99,432	0.12
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	67,385	98,522	0.12
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	66,146	98,480	0.12
Temir Capital 9.25% 23/03/2009	NL	USD	98,793	96,700	0.12
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	53,668	96,449	0.12
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	62,921	94,265	0.12
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	96,212	93,840	0.12
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	70,812	93,744	0.12
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	54,517	93,577	0.12
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	60,132	93,410	0.12
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	93,576	92,479	0.12
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	62,276	91,121	0.11
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	74,995	90,857	0.11
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	65,057	90,528	0.11
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	61,060	88,551	0.11
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	74,238	88,272	0.11
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	58,248	87,847	0.11
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	65,743	87,681	0.11
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	57,106	85,327	0.11
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	90,228	85,301	0.11
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	48,873	84,775	0.11
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	60,132	83,878	0.10
Brunttwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	53,277	83,451	0.10
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	54,883	82,625	0.10
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	57,884	82,237	0.10
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	60,132	81,368	0.10
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	50,077	80,498	0.10
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	40,267	79,865	0.10
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	51,509	79,380	0.10
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	77,093	78,722	0.10
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	50,253	78,590	0.10
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	52,081	78,294	0.10
SLM 4.0806% FRN 15/12/2010	US	EUR	57,795	76,503	0.10

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	52,538	75,644	0.09	PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	30,837	29,064	0.04
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	76,006	74,478	0.09	STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	18,537	28,623	0.04
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	50,879	73,837	0.09	Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	35,977	28,473	0.04
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	50,253	72,906	0.09	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	25,475	28,463	0.04
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	73,192	71,668	0.09	Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	29,124	27,867	0.03
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	37,453	71,554	0.09	Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	23,244	27,525	0.03
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	45,114	70,973	0.09	Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	27,189	27,290	0.03
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	45,685	70,219	0.09	Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	125,856	27,154	0.03
Ukrscots Finance 9.00% 06/06/2008	NL	USD	69,669	69,919	0.09	ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	29,124	26,716	0.03
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	44,488	68,905	0.09	Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	30,640	25,585	0.03
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	52,830	67,078	0.08	Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	26,269	25,473	0.03
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	43,074	66,025	0.08	Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	21,129	25,074	0.03
IFIL Investment 5.375% 12/06/2017	IT	EUR	47,803	64,948	0.08	European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	13,508	24,872	0.03
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	43,434	64,511	0.08	Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	17,132	23,442	0.03
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	41,311	63,769	0.08	Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	15,194	23,039	0.03
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	42,258	63,546	0.08	TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	15,827	22,353	0.03
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	45,123	63,374	0.08	T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	22,842	22,043	0.03
Absolut Capital 8.75% 07/04/2009	LU	USD	61,103	62,775	0.08	Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	18,274	21,724	0.03
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	63,959	61,004	0.08	Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	19,703	21,461	0.03
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	44,349	60,521	0.08	Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	17,132	21,421	0.03
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	40,778	60,299	0.08	ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	15,990	20,529	0.03
American General Finance 4.625% 22/06/2011 A	US	EUR	41,687	59,781	0.07	Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	14,848	20,211	0.03
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	41,425	59,097	0.07	Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	13,320	19,101	0.02
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	44,577	58,722	0.07	Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	11,651	16,822	0.02
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	61,112	58,668	0.07	HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	20,798	16,664	0.02
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	36,909	58,428	0.07	Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	11,421	14,507	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	43,972	58,354	0.07	MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	13,705	13,744	0.02
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	38,832	57,386	0.07	TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	14,277	13,574	0.02
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	57,106	57,295	0.07	UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	13,134	12,027	0.02
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	58,771	56,873	0.07	European Investment Bank 8.75% 25/08/2017	99	GBP	4,593	11,555	0.01
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	35,977	56,612	0.07	Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	52,543	11,460	0.01
Ensorie (Renaissance) 10.50% 04/10/2008	CY	RUB	1,359,124	56,530	0.07	Northern Rock 6.594% VRN (Perpetual)	GB	USD	16,736	10,209	0.01
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	44,439	56,334	0.07	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	5,425	8,828	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	37,210	56,036	0.07	SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	6,107	8,535	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	36,324	55,884	0.07	Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	6,853	8,509	0.01
FCC Prouddred Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	44,543	54,276	0.07	Sberbank GDR	RU	EUR	23	8,441	0.01
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	34,739	53,975	0.07	State Bank of India	IN	INR	176	7,979	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	36,950	53,931	0.07	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	3,961	7,197	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	37,274	53,711	0.07	Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	67,956	5,580	0.01
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	38,832	53,637	0.07	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	8,395	5,121	0.01
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	38,068	53,432	0.07	Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	2,526	5,022	0.01
BSBP Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	58,819	52,243	0.07	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	3,445	4,835	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	51,395	51,349	0.06	Cie Financement 4.625% 23/09/2017 EMTN	FR	EUR	3,071	4,763	0.01
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	36,207	51,251	0.06	JPMorgan Chase 6.00% 15/01/2018	US	USD	4,593	4,733	0.01
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	32,550	50,342	0.06	Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	2,870	4,430	0.01
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	53,686	49,608	0.06	Indian Overseas Bank	IN	INR	1,079	4,069	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	36,609	48,856	0.06	Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	2,698	3,919	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	34,264	48,486	0.06	Mizuho Finance 8.375% (Perpetual)	KY	USD	3,858	3,883	0.00
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	46,323	48,191	0.06	Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	2,526	3,833	0.00
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	35,082	48,054	0.06	KFW 2.05% 16/02/2026	DE	JPY	409,906	3,795	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	34,013	47,954	0.06	Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	4,489	3,631	0.00
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	29,896	47,416	0.06	Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	3,445	3,627	0.00
Credit Suisse (Ukrsotbank) 8.00% 22/02/2010	GB	USD	47,178	47,413	0.06	Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	2,641	3,617	0.00
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	32,269	47,239	0.06	Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	3,445	3,427	0.00
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	35,777	47,197	0.06	Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	355,940	3,264	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	28,553	44,098	0.06	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,607	3,202	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	28,553	43,711	0.05	BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	1,559	3,073	0.00
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	31,979	43,651	0.05	Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	2,870	2,864	0.00
Greene King Finance 6.3875% FRN 15/06/2031 A1	GB	GBP	25,698	43,303	0.05	Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	1,952	2,854	0.00
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	27,985	42,526	0.05	Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	2,296	2,732	0.00
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	29,472	41,932	0.05	Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	1,849	2,687	0.00
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	27,411	41,588	0.05	Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	2,870	2,563	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	31,101	41,294	0.05	Credit Logement 5.206% VRN (Perpetual)	FR	EUR	1,837	2,516	0.00
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	30,725	39,588	0.05	Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	1,665	2,422	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	28,955	38,965	0.05	TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	2,526	2,388	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	26,613	38,066	0.05	Westfield Finance 3.625% 27/06/2012	99	EUR	1,665	2,308	0.00
SLM 4.756% FRN 15/06/2009	US	EUR	26,269	37,593	0.05	Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	2,296	2,302	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	24,556	37,561	0.05	Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	27,982	2,298	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	26,269	37,144	0.05	RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	2,296	2,253	0.00
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	52,763	36,991	0.05	Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	2,296	2,238	0.00
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	28,246	36,404	0.05	Hypo Real Estate International 8.864% (Perpetual)	IE	EUR	2,296	2,233	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	35,977	36,178	0.05	FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	1,263	2,231	0.00
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	25,127	35,830	0.04	Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	2,296	2,209	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	25,606	34,611	0.04	BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	2,296	2,207	0.00
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	25,360	34,567	0.04	Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	1,493	2,192	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	39,517	33,669	0.04	UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	2,296	2,111	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	23,375	33,646	0.04	MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	2,296	2,087	0.00
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	24,730	33,435	0.04	Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	2,296	2,043	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	21,700	33,375	0.04	Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	218,157	2,008	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	39,467	33,168	0.04	Intesa Sanpaolo 6.375% FRN 12/11/2017 EMTN	IT	GBP	976	1,889	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	23,186</								

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAT International Finance 5.75% 09/12/2013	GB	GBP	919	1,772	0.00
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	1,215	1,772	0.00
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	2,009	1,748	0.00
Merrill Lynch 5.45% 05/02/2013	US	USD	1,780	1,732	0.00
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	1,091	1,663	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	1,665	1,618	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	1,033	1,609	0.00
SEB 7.0922% VRN (Perpetual)	SE	EUR	976	1,539	0.00
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	1,493	1,515	0.00
Indiabulls Real Estate GDR	IN	USD	110	1,488	0.00
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	1,493	1,478	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	1,190	1,448	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	1,599	1,447	0.00
TransCapitalInvest (Transnft) 6.103% 27/06/2012	IE	USD	1,435	1,441	0.00
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	1,493	1,427	0.00
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	1,493	1,412	0.00
Alliance Bank 9.00% 27/06/2008	KZ	USD	1,389	1,383	0.00
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	804	1,380	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	1,378	1,379	0.00
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	1,493	1,369	0.00
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	1,085	1,367	0.00
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	919	1,354	0.00
Resolution 6.5864% VRN (Perpetual)	GB	GBP	1,016	1,328	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	919	1,302	0.00
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	1,435	1,277	0.00
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	689	1,251	0.00
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	1,234	1,222	0.00
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	1,206	1,201	0.00
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	1,493	1,200	0.00
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	804	1,179	0.00
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	1,148	1,156	0.00
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	919	1,141	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	34,446	1,138	0.00
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	1,493	1,136	0.00
Bank of America 5.125% 15/11/2014	US	USD	1,148	1,134	0.00
AIF Bank 8.875% 09/11/2009	KZ	USD	1,091	1,128	0.00
European Investment Bank 5.625% 07/06/2032	99	GBP	517	1,127	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	804	1,082	0.00
Cattles 7.125% 05/07/2017	GB	GBP	689	1,078	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	1,033	1,043	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	976	1,025	0.00
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	689	1,021	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	1,033	1,018	0.00
Philip Morris Capital 7.50% 16/07/2009	US	USD	976	1,011	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	1,010	1,006	0.00
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	976	981	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	689	975	0.00
Amlin 6.50% VRN 19/12/2026	GB	GBP	574	973	0.00
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	746	968	0.00
Ford Motor Credit 5.80% 12/01/2009	US	USD	976	955	0.00
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	976	952	0.00
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	976	928	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	919	915	0.00
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	1,033	915	0.00
Federal Bank GDR	IN	USD	150	895	0.00
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	566	831	0.00
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	459	812	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	574	803	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	792	754	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	804	711	0.00
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	517	697	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	1,005	685	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	689	680	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	338	654	0.00
Sistema-Hals	RU	USD	4	621	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	832	620	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	402	620	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	617	616	0.00
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	373	591	0.00
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	574	581	0.00
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	684	561	0.00
Development Bank Japan 1.60% 20/06/2014	JP	JPY	57,410	555	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	58,027	549	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	574	540	0.00
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	57,410	534	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	538	532	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	287	520	0.00
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	259	501	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	517	500	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	517	473	0.00
Chong Hing Bank 373% FRN 16/12/2016	HK	USD	459	461	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	517	442	0.00
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	344	423	0.00
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	207	340	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	115	223	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	230	191	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	169,782	2	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	103,126	1	0.00
				29,373,495	36.47
Government					
Germany 4.75% 04/07/2034**	DE	EUR	1,146,690	1,810,575	2.26
Germany 3.25% 09/04/2010	DE	EUR	965,092	1,486,862	1.86
Germany 4.00% 04/01/2018	DE	EUR	691,128	1,065,223	1.33
Germany 4.25% 04/07/2039	DE	EUR	580,597	848,195	1.06
Germany 4.00% 04/07/2016	DE	EUR	441,430	680,903	0.85
France 5.50% 25/04/2029	FR	EUR	362,575	622,119	0.78
Germany 4.50% 04/07/2009**	DE	EUR	370,416	579,693	0.72
Finland 4.375 % 04/07/2019	FI	EUR	370,232	573,922	0.72
Belgium 8.00% 24/12/2012	BE	EUR	298,665	538,865	0.67
Belgium 4.00 % 28/03/2014	BE	EUR	173,212	266,756	0.33
France 4.00% 25/04/2018	FR	EUR	166,383	252,198	0.31
France 3.50% 25/04/2015	FR	EUR	164,465	246,240	0.31
Germany 3.75 % 04/01/2017**	DE	EUR	98,282	148,697	0.19
Germany 4.25% 04/07/2014**	DE	EUR	75,023	118,368	0.15
Germany 3.50% 08/04/2011	DE	EUR	36,548	56,446	0.07
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	4,879,829	47,032	0.06
UK Treasury 8.00% 27/09/2013	GB	GBP	17,108	39,580	0.05
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	3,886,640	38,660	0.05
Germany 4.25% 12/10/2012	DE	EUR	17,223	27,160	0.03
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	1,521,014	14,575	0.02
France 4.25% 25/04/2019	FR	EUR	6,430	9,895	0.01
Finland 3.875% 15/09/2017	FI	EUR	6,200	9,350	0.01
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	970,225	9,235	0.01
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	781,060	7,582	0.01
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	772,563	7,439	0.01
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	714,981	6,397	0.01
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	689,261	6,009	0.01
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	585,809	5,598	0.01
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	11,877	3,747	0.00
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	344,458	3,323	0.00
Germany 3.25% 04/07/2015	DE	EUR	1,418	2,098	0.00
UK Treasury 8.00% 07/06/2021	GB	GBP	632	1,632	0.00
UK Treasury 5.00% 07/03/2018	GB	GBP	459	935	0.00
				9,535,309	11.90
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	1,642	0.00
				1,642	0.00
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	8	1,157	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	59	872	0.00
				2,029	0.00
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	36	162	0.00
				162	0.00
Fractions				3	0.00
Total Investments (Cost USD 70,089,558)				66,899,373	83.54
		Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR		94,222	8,719	0.01
Bought Protection on Ciba 20/12/2012	EUR		94,222	5,984	0.01
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR		3,300	(29)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD		11,482	(174)	0.00
Sold Protection on Itraxx Europe 20/06/2012	EUR		15,668	(256)	0.00
Sold Protection on CDX 20/06/2012	USD		13,778	(441)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR		87,540	(544)	0.00
Sold Protection on Itraxx Europe 20/12/2012	EUR		56,810	(569)	0.00
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR		46,710	(768)	0.00
Bought Protection on Solvay 20/06/2013	EUR		177,777	(6,152)	(0.01)
Sold Protection on EnBW 20/03/2013	EUR		360,887	(7,048)	(0.01)
Bought Protection on Lanxess 20/06/2013	EUR		177,777	(9,885)	(0.01)
Bought Protection on Bear Stearns 20/06/2013	USD		221,763	(60,060)	(0.07)
				(71,223)	(0.09)
		Commitment USD	Unrealised gain / (loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.57170 24/07/2008		3,772,081	50,643	0.06	
Bought GBP Sold EUR at 0.80462 10/07/2008		1,624,511	39,157	0.05	
Bought GBP Sold USD at 0.51324 24/07/2008		1,217,750	15,209	0.02	
Bought GBP Sold EUR at 0.81054 10/07/2008		424,957	13,442	0.02	
Bought EUR Sold USD at 0.67741 06/05/2008		168,131	8,653	0.01	
Bought USD Sold EUR at 1.57584 10/07/2008		114,111	1,781	0.00	

Multi Asset Strategic Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets	
Bought GBP Sold EUR at 0.80155 10/07/2008	12,378	250	0.00	
Bought USD Sold EUR at 1.59448 10/07/2008	8,513	229	0.00	
Bought USD Sold EUR at 1.56740 10/07/2008	21,170	213	0.00	
Bought USD Sold GBP at 1.98330 10/07/2008	37,349	159	0.00	
Bought USD Sold EUR at 1.59080 10/07/2008	5,151	127	0.00	
Bought USD Sold CZK at 0.06249 10/07/2008	6,913	104	0.00	
Bought USD Sold EUR at 1.57801 10/07/2008	5,694	97	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008	159,382	96	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008	26,205	55	0.00	
Bought USD Sold EUR at 1.55882 10/07/2008	10,808	50	0.00	
Bought USD Sold EUR at 1.56050 10/07/2008	6,334	36	0.00	
Bought USD Sold NOK at 0.19505 10/07/2008	6,578	35	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008	164,354	7	0.00	
Bought USD Sold SEK at 0.16713 10/07/2008	993	5	0.00	
Bought USD Sold PLN at 0.44837 10/07/2008	4,967	3	0.00	
Bought GBP Sold EUR at 0.78572 10/07/2008	6,909	0	0.00	
Bought NOK Sold USD at 5.13400 10/07/2008	280	(1)	0.00	
Bought USD Sold GBP at 1.96130 10/07/2008	3,243	(22)	0.00	
Bought USD Sold GBP at 1.96025 10/07/2008	3,624	(27)	0.00	
Bought EUR Sold USD at 0.63513 10/07/2008	3,254	(47)	0.00	
Bought EUR Sold USD at 0.63013 10/07/2008	4,574	(102)	0.00	
Bought USD Sold AUD at 0.90990 10/07/2008	4,043	(104)	0.00	
Bought CAD Sold USD at 1.00719 10/07/2008	37,876	(104)	0.00	
Bought EUR Sold USD at 0.64485 06/08/2008	165,448	(119)	0.00	
Bought EUR Sold USD at 0.64045 10/07/2008	26,290	(166)	0.00	
Bought RUB Sold USD at 23.65900 06/05/2008	164,595	(189)	0.00	
Bought EUR Sold USD at 0.63086 10/07/2008	10,938	(231)	0.00	
Bought EUR Sold USD at 0.63098 10/07/2008	17,521	(375)	0.00	
Bought EUR Sold USD at 0.64107 10/07/2008	99,732	(532)	0.00	
Bought EUR Sold GBP at 1.25601 10/07/2008	85,542	(1,141)	0.00	
Bought JPY Sold USD at 101.16000 10/07/2008	86,156	(2,436)	0.00	
Bought USD Sold AUD at 0.91260 24/07/2008	164,268	(3,366)	0.00	
Bought USD Sold RUB at 0.04070 06/05/2008	167,678	(5,933)	(0.01)	
Bought EUR Sold GBP at 1.26626 10/07/2008	4,070,079	(20,919)	(0.03)	
Bought EUR Sold USD at 0.63800 10/07/2008	3,538,127	(35,973)	(0.04)	
Bought JPY Sold USD at 101.03000 24/07/2008	2,511,036	(72,091)	(0.09)	
		(13,527)	(0.01)	
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Japan 10 Year Future 20/06/2008	JPY	(16,903)	406	0.00
Long Gilt Future 30/06/2008	GBP	(15,777)	231	0.00
UST 2 Year Future 30/06/2008	USD	(12,513)	82	0.00
MSCI Taiwan Index Future 29/05/2008	USD	13,636	(122)	0.00
UST 5 Year Future 30/06/2008	USD	86,392	(140)	0.00
UST 20 Year Future 30/06/2008	USD	(29,960)	(189)	0.00
Euro Bund Future 10/06/2008	EUR	10,463	(269)	0.00
UST 10 Year Future 30/06/2008	USD	(143,012)	(550)	0.00
Euro Schatz Future 10/06/2008	EUR	1,938,726	(18,344)	(0.02)
Euro Bobl Future 10/06/2008	EUR	9,483,864	(102,976)	(0.13)
DJAIG Index Future 20/06/2008	USD	9,835,038	(104,155)	(0.13)
			(226,026)	(0.28)
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Received fixed 5.181% pay floating 27/07/2017	CAD	10,843	917	0.00
Pay fixed 3.911% received floating 13/03/2010	EUR	57,822	582	0.00
Received fixed 4.28% pay floating 08/01/2013	CAD	22,997	578	0.00
Received fixed 6.28125% pay floating 29/06/2010	GBP	13,821	240	0.00
Pay fixed 4.313% received floating 07/04/2010	EUR	63,334	230	0.00
Received fixed 6.1925% pay floating 29/06/2012	GBP	2,303	73	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	1,066,661	54	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY	5,487	3	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	22,593	(13)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP	61,412	(332)	0.00
Received fixed 4.5225% pay floating 17/01/2011	GBP	16,191	(374)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	56,642	(460)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	888,884	(1,385)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	711,107	(1,548)	0.00
			(1,435)	0.00

Geographical Split		
Country	Code	%
Germany	DE	16.83
USA	US	16.23
UK	GB	8.24
Netherlands	NL	7.46
France	FR	5.39
Luxembourg	LU	2.63
Ireland	IE	2.58
Australia	AU	2.35
Spain	ES	2.29
Italy	IT	2.19
Singapore	SG	1.37
Belgium	BE	1.29
Canada	CA	1.27
Cayman Islands	KY	1.25
Korea	KR	0.98
Japan	JP	0.95
Finland	FI	0.93
Hong Kong	HK	0.91
Sweden	SE	0.90
Supranational	99	0.88
Switzerland	CH	0.79
Russia	RU	0.66
Bermuda	BM	0.56
Brazil	BR	0.53
China	CN	0.48
Norway	NO	0.43
Taiwan	TW	0.41
India	IN	0.30
South Africa	ZA	0.29
Israel	IL	0.22
Indonesia	ID	0.18
Cyprus	CY	0.18
Mexico	MX	0.17
Netherlands Antilles	AN	0.16
Denmark	DK	0.16
Austria	AT	0.13
Kazakhstan	KZ	0.12
Hungary	HU	0.11
Portugal	PT	0.10
Papua New Guinea	PG	0.10
Turkey	TR	0.10
Greece	GR	0.09
Thailand	TH	0.08
Malaysia	MY	0.07
Egypt	EG	0.05
Philippines	PH	0.04
Czech Republic	CZ	0.03
Chile	CL	0.01
Georgia	GE	0.01
Bahrain	BH	0.01
Nigeria	NG	0.01
Oman	OM	0.01
Iceland	IS	0.01
Slovenia	SI	0.01
Poland	PL	0.01
Vietnam	VN	0.00
United Arab Emirates	AE	0.00
Romania	RO	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Mauritius	MU	0.00
Virgin Islands (British)	VG	0.00
Argentina	AR	0.00
Panama	PA	0.00
Cash and other net assets		16.46

Asian High Yield Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Freeport-McMoRan C & G 5.8825% FRN 01/04/2015	US	USD	6,500,000	6,581,250	2.09
				6,581,250	2.09
Telecommunication Services					
Pakistan Mobile 8.625% 13/11/2013 Reg S	PK	USD	5,600,000	5,070,240	1.61
				5,070,240	1.61
Government					
US Treasury 9.875% 15/11/2015	US	USD	3,330,000	4,718,194	1.50
US Treasury 8.875% 15/02/2019	US	USD	3,300,000	4,668,469	1.48
Indonesia 10.00% 15/10/2011	ID	IDR14,300,000,000		1,464,197	0.46
Indonesia 10.25% 15/07/2022	ID	IDR16,200,000,000		1,432,229	0.45
Philippine 5.5% 21/02/2010 3-16	PH	PHP	60,000,000	1,381,007	0.44
				13,664,096	4.33
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	8,500,000	8,426,050	2.68
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,100,000	3,234,900	1.03
MPF 9.29188% FRN 20/09/2011	NO	USD	1,500,000	1,485,000	0.47
Titan Petrochemicals 8.50% 18/03/2012 Reg S	BM	USD	2,000,000	1,315,000	0.42
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	1,100,000	1,039,500	0.33
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	500,000	488,650	0.16
Sea Production 7.3175% FRN 14/02/2012	BM	USD	500,000	460,000	0.15
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	500,000	450,000	0.14
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	500,000	447,500	0.14
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	500,000	438,750	0.14
				17,785,350	5.66
Utilities					
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	4,200,000	4,212,527	1.34
PGN Euro Finance 7.50% 10/09/2013	MU	USD	4,100,000	4,174,079	1.33
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	4,500,000	4,045,810	1.28
National Power 7.33% FRN 23/08/2011 Reg S	PH	USD	2,000,000	2,126,316	0.68
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	1,525,000	1,504,260	0.48
Majapahit Holding 7.25% 17/10/2011 Reg S	NL	USD	1,300,000	1,292,371	0.41
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,000,000	952,500	0.30
National Power 8.40% 15/12/2016	PH	USD	800,000	826,000	0.26
National Power 6.875% 02/11/2016 Reg S	PH	USD	300,000	305,498	0.10
				19,439,361	6.18
Materials					
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	9,200,000	8,694,000	2.76
Sino-Forest 9.125% 17/08/2011 Reg S	CA	USD	4,500,000	4,584,375	1.46
FMG Finance 7.07563% FRN 01/09/2011 Reg S	AU	USD	4,300,000	4,246,250	1.35
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	4,000,000	3,330,404	1.06
Vedanta Resources 6.625% 22/02/2010 Reg S	GB	USD	2,900,000	2,904,517	0.92
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	1,500,000	1,612,500	0.51
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	1,600,000	1,400,456	0.44
EvrzSecurities 10.875% 03/08/2009	LU	USD	600,000	634,080	0.20
				27,406,582	8.70
Industrials					
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	5,800,000	5,246,100	1.67
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	5,325,000	4,460,752	1.42
BLT Finance 7.50% 15/04/2014 Reg S	ID	USD	3,500,000	2,520,000	0.80
Road King Infrastructure 5.3175% FRN 14/05/2012	VG	USD	3,200,000	2,468,000	0.78
PB Issuer 3.30% 01/02/2013	VG	USD	1,200,000	1,161,500	0.37
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	500,000	464,375	0.15
				16,320,727	5.19
Information Technology					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	5,200,000	4,249,960	1.35
				4,249,960	1.35
Consumer Discretionary					
Galaxy Entertainment 9.82875% FRN 15/12/2010 Reg S	VG	USD	7,400,000	7,369,938	2.34
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,775,000	3,830,971	1.22
GITI Tire 12.25% 26/01/2012	SG	USD	4,300,000	3,630,468	1.15
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,400,000	3,281,000	1.04
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,600,000	2,580,760	0.82
C&M Finance 8.10% 01/02/2016 Reg S	KY	USD	1,325,000	1,335,078	0.42
Matahari Finance 9.50% 06/10/2009	NL	USD	500,000	498,852	0.16
				22,527,067	7.15
Consumer Staples					
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	ID	USD	5,335,000	5,228,300	1.66
Choada Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	5,000,000	4,987,500	1.58
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	4,900,000	4,728,990	1.50
				14,944,790	4.74
Telecommunication Services					
True Move 10.75% 16/12/2013 Reg S	TH	USD	7,000,000	6,290,599	2.00
Indosat Finance 7.75% 05/11/2010 Reg S	NL	USD	4,200,000	4,327,984	1.37
Indosat Finance 7.125% 22/06/2012 Reg S	NL	USD	4,000,000	4,119,600	1.31
Excelcomindo Finance 7.125% 18/01/2013 Reg S	NL	USD	3,700,000	3,702,565	1.18
Philippine Long Distance 11.375% 15/05/2012	PH	USD	2,300,000	2,768,059	0.88
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,000,000	2,730,600	0.87
Philippine Long Distance 8.35% 06/03/2017	PH	USD	1,500,000	1,677,213	0.53
Hanarotelecom 7.00% 01/02/2012 Reg S	KR	USD	1,500,000	1,541,723	0.49

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mobile-8 Telecom Finance 11.25% 01/03/2013	ID	USD	1,500,000	1,290,000	0.41
Digicel Group 8.875% 15/01/2015 Reg S	BM	USD	600,000	517,500	0.16
Philippine Long Distance 8.35% 06/03/2017 EMTN	PH	USD	388,000	433,839	0.14
Philippine Long Distance 10.50% 15/04/2009 EMTN	PH	USD	398,000	420,676	0.13
Hellas Telecom 8.46313% FRN 15/01/2015 144A	GR	USD	400,000	304,000	0.10
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	200,000	206,240	0.07
				30,330,598	9.64
Financials					
Citic Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	9,800,000	9,349,200	2.97
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	8,500,000	8,110,224	2.58
Hopson Development 8.125% 09/11/2012 Reg S	BM	USD	10,800,000	7,948,800	2.52
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	8,000,000	5,960,000	1.89
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	5,532,738	5,477,411	1.74
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	5,900,000	5,457,500	1.73
Greentown China Holdings 9.00% 08/11/2013 Reg S	KY	USD	6,600,000	5,247,660	1.67
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	6,200,000	5,146,000	1.63
GT 2005 BONDS 10.25% 21/07/2010	NL	USD	5,500,000	5,087,500	1.62
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	5,500,000	4,950,000	1.57
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	5,100,000	4,933,552	1.57
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	4,600,000	4,831,293	1.53
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	5,200,000	4,320,160	1.37
Shanghai Zendai Property 10.00% 06/06/2012	BM	USD	6,000,000	3,905,850	1.24
Metropolitan Bank & Trust 8.375% VRN 07/12/2013	PH	USD	3,850,000	3,890,499	1.24
Bank Of Baroda 6.625% VRN 25/05/2022	GB	USD	4,000,000	3,740,400	1.19
Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	3,700,000	3,680,020	1.17
Empire Capital Resources 6.55% FRN 15/12/2011 Reg S	SG	USD	3,281,250	3,354,540	1.07
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	3,700,000	3,235,650	1.03
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,800,000	2,353,122	0.75
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	2,600,000	2,167,100	0.69
China Properties Group 9.125% 04/05/2014 Reg S	KY	USD	2,800,000	2,016,000	0.64
Lai Fung Holdings 9.125% 04/04/2014 Regs	KY	USD	2,000,000	1,718,032	0.55
Temir Capital 9.25% 23/03/2009	NL	USD	1,700,000	1,663,973	0.53
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	1,900,000	1,625,292	0.52
Hong Long Holdings 12.50% 03/10/2012	KY	USD	2,000,000	1,560,000	0.50
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	1,775,000	1,557,208	0.49
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	1,700,000	1,533,449	0.49
Coastal Greenland 12.00% 08/11/2012	BM	USD	2,000,000	1,340,146	0.43
Bank of India London 6.625% VRN 22/09/2021 EMTN	GB	USD	1,300,000	1,223,820	0.39
State Bank of India 6.439% VRN (Perpetual)	IN	USD	1,200,000	1,025,710	0.33
IOI Resources 0% 15/01/2013	MY	USD	1,000,000	959,950	0.30
Neo-China 9.75% 23/07/2014 Reg S	BM	USD	2,500,000	950,000	0.30
Mizuho Capital 6.686% VRN (Perpetual) Reg S	KY	USD	1,000,000	902,125	0.29
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	760,000	763,496	0.24
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	500,000	752,748	0.24
State Bank of India 7.14% VRN (Perpetual)	IN	USD	800,000	734,320	0.23
BSPB FINANCE 10.75% 01/11/2011	US	USD	600,000	564,000	0.18
ICICI Bank Bahrain 6.625% 03/10/2012 Reg S	BH	USD	500,000	504,800	0.16
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	500,000	504,575	0.16
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	500,000	499,550	0.16
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	500,000	489,950	0.16
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	500,000	475,588	0.15
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	500,000	442,500	0.14
Hong Long Holdings Wts 03/10/2012	KY	HKD	1,800,000	69,275	0.02
Coastal Greenland Wts 08/11/2012	BM	HKD	1,488,300	51,551	0.02
				127,074,539	40.39
Fractions				(1)	0.00

Total Investments (Cost USD 336,666,225)

305,394,559 96.99

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on Itraxx Asia Ex Japan 20/06/2013	USD	20,000,000	1,858,250	0.59
			1,858,250	0.59
		Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.58192 16/05/2008		790,960	13,135	0.00
			13,135	0.00

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Cayman Islands	KY	13.74
Netherlands	NL	13.52
Bermuda	BM	10.14
Singapore	SG	8.22
Virgin Islands (British)	VG	7.64
Indonesia	ID	6.46
Philippines	PH	5.57
USA	US	5.25
Australia	AU	4.47
Thailand	TH	3.80
Korea	KR	3.28
UK	GB	2.90
India	IN	2.08
Malaysia	MY	1.87
Pakistan	PK	1.61
Peru	PE	1.50
Canada	CA	1.46
Mauritius	MU	1.33
Norway	NO	0.75
Luxembourg	LU	0.36
Germany	DE	0.24
Russia	RU	0.23
Cyprus	CY	0.16
Bahrain	BH	0.16
France	FR	0.15
Greece	GR	0.10
Cash and other net assets		3.01

Emerging Market Debt Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pemex Project FMT 6.625% 15/06/2035	US	USD	2,139,851	2,220,095	0.77
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	2,994,791	2,006,510	0.69
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	2,924,796	1,667,134	0.58
Lukoil International 6.356% 07/06/2017 144A	NL	USD	1,739,879	1,609,388	0.56
Gazprom ADR	RU	USD	28,898	1,528,703	0.53
Petroleo Brasileiro ADR (Pref'd)	BR	USD	14,699	1,486,066	0.51
Petroleos De Venezuela 5.50% 12/04/2037	VE	USD	1,669,883	935,135	0.32
Lukoil International 6.656% 07/06/2022 144A	NL	USD	974,932	862,815	0.30
Petronas Capital 7.785% 22/05/2022 Reg S	MY	USD	699,951	858,000	0.30
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	769,946	769,946	0.27
Petronas Capital 7.00% 22/05/2012 Reg S	MY	USD	484,966	530,844	0.18
LUKOIL ADR	RU	USD	5,300	475,907	0.16
Pemex Project Fdg Master Tst 6.625% 15/06/35 144A	US	USD	369,974	383,848	0.13
				15,334,391	5.30
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	889,938	907,737	0.31
				907,737	0.31
Materials					
Freeport-McMoRan C & G 5.8825% FRN 01/04/2015	US	USD	984,931	994,781	0.34
Vale do Rio Doce ADR	BR	USD	18,499	722,930	0.25
				1,717,711	0.59
Information Technology					
Samsung Electronics GDR	KR	USD	1,323	470,955	0.16
				470,955	0.16
Consumer Discretionary					
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	1,279,911	1,327,907	0.46
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	724,949	797,444	0.28
				2,125,351	0.74
Consumer Staples					
Cerveceria Nac Dominicana 16.00% VRN 27/03/2012	DO	USD	299,979	282,040	0.10
				282,040	0.10
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	2,841,802	2,895,228	1.00
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	1,249,913	1,301,534	0.45
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	1,129,921	1,152,520	0.40
China Mobile ADR	HK	USD	5,300	457,464	0.16
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	333,977	340,255	0.12
				6,147,001	2.13
Financials					
RSHB (Russian Agri Bank) 6.299% 15/05/2017 144A	LU	USD	1,169,918	1,090,949	0.38
RSHB (Russian Agri Bank) 7.175% 16/05/2013 144A	LU	USD	769,946	789,195	0.27
CSFB (EXIM Ukraine) 7.65% 07/09/2011	GB	USD	499,965	497,965	0.17
RSHB (Russian Agri Bank) 6.97% VRN 21/09/2016	LU	USD	339,976	329,777	0.11
				2,707,886	0.93
Government					
Russia 7.50% 31/03/2030 Reg S	RU	USD	12,730,237	14,647,729	5.06
Venezuela 10.75% 19/09/2013	VE	USD	7,534,474	7,779,345	2.69
Argentina 8.28% 31/12/2033	AR	USD	5,917,608	4,757,757	1.64
Mexico 6.75% 27/09/2034	MX	USD	4,164,709	4,622,827	1.60
Brazil 8.75% 04/02/2025	BR	USD	3,424,761	4,340,885	1.50
Russia 12.75% 24/06/2028 Reg S	RU	USD	2,399,833	4,331,698	1.50
Mexico 11.50% 15/05/2026	MX	USD	2,254,843	3,836,164	1.33
Philippines 9.875% 15/01/2019	PH	USD	2,689,812	3,459,906	1.20
Mexico 8.30% 15/08/2031	MX	USD	2,554,822	3,330,210	1.15
Venezuela 13.625% 15/08/2018	VE	USD	2,759,807	3,311,769	1.14
Colombia 11.75% 25/02/2020	CO	USD	2,179,848	3,258,873	1.13
Argentina 7.00% 12/09/2013 VII	AR	USD	4,109,713	3,213,796	1.11
Venezuela 9.25% 15/09/2027	VE	USD	3,404,762	3,132,381	1.08
Philippines 10.625% 16/03/2025	PH	USD	2,059,856	2,894,098	1.00
Brazil 12.25% 06/03/2030	BR	USD	1,689,882	2,855,901	0.99
Brazil 12.75% 15/01/2020	BR	USD	1,769,876	2,849,501	0.98
Brazil 7.125% 20/01/2037	BR	USD	2,464,828	2,834,552	0.98
Gabonese Republic 8.20% 12/12/2017 144A	GA	USD	2,674,813	2,821,928	0.98
Brazil 8.875% 15/04/2024	BR	USD	2,199,846	2,810,304	0.97
Russia 11.00% 24/07/2018 Reg S	RU	USD	1,909,867	2,759,757	0.95
Colombia 7.375% 18/09/2037	CO	USD	2,444,829	2,713,761	0.94
Philippines 9.50% 02/02/2030	PH	USD	2,054,857	2,704,808	0.93
Brazil 11.00% 17/08/2040	BR	USD	1,999,860	2,702,811	0.93
Turkey 11.00% 14/01/2013	TR	USD	2,239,844	2,699,012	0.93
Turkey 6.75% 03/04/2018	TR	USD	2,659,814	2,653,165	0.92
Turkey 11.875% 15/01/2030	TR	USD	1,724,880	2,647,690	0.92
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	2,554,822	2,580,370	0.89
Philippines 9.00% 15/02/2013	PH	USD	2,209,846	2,579,995	0.89
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	2,239,844	2,536,623	0.88
Brazil 8.00% 15/01/2018	BR	USD	2,014,859	2,301,977	0.80
Mexico 11.375% 15/09/2016	MX	USD	1,554,891	2,248,840	0.78
Venezuela 8.50% 08/10/2014	VE	USD	2,349,836	2,202,971	0.76
Mexico 8.125% 30/12/2019	MX	USD	1,748,878	2,197,115	0.76
Brazil 8.25% 20/01/2034	BR	USD	1,729,879	2,196,947	0.76
Philippines 9.375% 18/01/2017	PH	USD	1,749,878	2,187,347	0.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philippines 7.75% 14/01/2031	PH	USD	1,854,871	2,091,367	0.72
Turkey 9.50% 15/01/2014	TR	USD	1,769,876	2,046,420	0.71
Uruguay 8.00% 18/11/2022	UY	USD	1,814,873	2,014,509	0.70
Brazil 8.875% 14/10/2019	BR	USD	1,554,891	1,982,487	0.69
Egypt 8.75% 18/07/2012 144A	EG	EGP	10,509,267	1,961,925	0.68
Philippines 8.875% 17/03/2015	PH	USD	1,649,885	1,961,383	0.68
Turkey 6.875% 17/03/2036	TR	USD	2,084,855	1,933,703	0.67
Turkey 11.50% 23/01/2012	TR	USD	1,549,892	1,852,121	0.64
Turkey 7.00% 05/06/2020	TR	USD	1,819,873	1,824,423	0.63
Mexico 7.50% 08/04/2033	MX	USD	1,404,902	1,689,395	0.58
Peru 7.35% 21/07/2025	PE	USD	1,439,900	1,683,523	0.58
Turkey 7.00% 26/09/2016	TR	USD	1,574,890	1,608,357	0.56
Lebanon 8.15625% FRN 30/11/2009 Reg S	LB	USD	1,644,885	1,599,651	0.55
Turkey 14.00% 19/01/2011	TR	TRY	2,234,844	1,576,897	0.55
Venezuela 9.375% 13/01/2034	VE	USD	1,689,882	1,523,429	0.53
Brazil 10.125% 15/05/2027	BR	USD	1,074,925	1,521,019	0.53
Argentina 7.00% 28/03/2011	AR	USD	1,599,888	1,415,101	0.49
Colombia 10.75% 15/01/2013	CO	USD	1,059,926	1,314,308	0.45
Panama 8.875% 30/09/2027	PA	USD	1,004,930	1,306,409	0.45
Turkey 8.00% 14/02/2034	TR	USD	1,214,915	1,293,885	0.45
Ukraine 6.385% 26/06/2012 144A	UA	USD	1,239,913	1,249,213	0.43
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	1,144,920	1,214,989	0.42
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	1,244,913	1,213,790	0.42
Uruguay 7.875% 15/01/2033	UY	USD	1,110,188	1,201,778	0.42
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	1,204,916	1,180,818	0.41
Vietnam 6.875% 15/01/2016 144A	VN	USD	1,054,926	1,110,310	0.38
Ukraine 6.75% 14/11/2017 144A	UA	USD	1,084,924	1,068,650	0.37
US Treasury 4.375% 15/02/2038	US	USD	1,084,924	1,063,819	0.37
Turkey 7.25% 05/03/2038	TR	USD	1,104,923	1,057,963	0.37
Serbia 3.75% 01/11/2024 144A	CS	USD	1,149,920	1,055,051	0.36
Georgia 7.50% 15/04/2013	GE	USD	999,930	1,003,930	0.35
Turkey 7.375% 05/02/2025	TR	USD	929,935	943,884	0.33
Indonesia 7.50% 15/01/2016 144A	ID	USD	854,940	913,760	0.32
Indonesia 8.50% 12/10/2035 144A	ID	USD	824,942	902,322	0.31
Colombia 10.375% 28/01/2033	CO	USD	604,958	895,338	0.31
Pakistan 7.125% 31/03/2016 144A	PK	USD	894,938	778,596	0.27
Lebanon 10.125% 06/08/2008 Reg S	LB	USD	719,950	725,349	0.25
Brazil 12.50% 05/01/2016	BR	BRL	1,134,921	691,796	0.24
Argentina 8.375% 20/12/2003	AR	USD	2,324,838	674,203	0.23
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	644,955	662,691	0.23
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	606,560	652,052	0.23
Malaysia 7.50% 15/07/2011	MY	USD	569,960	626,101	0.22
Malaysia 8.75% 01/06/2009	MY	USD	569,960	600,738	0.21
Ecuador 9.375% 15/12/2015 144A	EC	USD	459,968	486,416	0.17
Uruguay 9.25% 17/05/2017	UY	USD	334,977	405,322	0.14
Pakistan 6.875% 01/06/2017 144A	PK	USD	434,970	374,074	0.13
Lebanon 8.50% 19/01/2016 Reg S	LB	USD	364,975	351,288	0.12
Colombia 8.125% 21/05/2024	CO	USD	284,980	338,414	0.12
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	324,977	333,427	0.12
Philippines 6.375% 15/01/2032	PH	USD	329,977	322,157	0.11
Lebanon 8.625% 20/06/2013 Reg S	LB	USD	324,977	320,915	0.11
Argentina 11.75% 07/04/2009	AR	USD	309,978	92,994	0.03
Argentina 11.00% 09/10/2006	AR	USD	219,985	68,195	0.02
				179,782,469	62.19

Subscription Issues					
Venezuela Rts 15/04/2020	VE	USD	11,499	390,973	0.14
				390,973	0.14

Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% (Perpetual)	US	USD	6,893,519	7,021,049	2.43
Pemex Project FMT 8.625% 01/02/2022	US	USD	2,184,848	2,774,756	0.96
				9,795,805	3.39
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	1,404,902	1,520,806	0.53
Citibank GM (Severstal) 9.25% 19/04/2014 144A	DE	USD	1,214,915	1,302,997	0.45
Evrax Group 8.875% 24/04/2013 144A	LU	USD	1,229,914	1,245,288	0.43
Evrax Group 9.50% 24/04/2018 144A	LU	USD	289,980	293,981	0.10
Kremikovtzi Wts 04/05/2011	BG	EUR	3	0	0.00
				4,363,072	1.51
Industrials					
Penerbangan Malaysia Berhad 5.625% 15/03/2016	MY	USD	944,934	992,937	0.34
Odebrecht Overseas 6.625% (Perpetual)	BS	USD	884,938	929,185	0.32
				1,922,122	0.66
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	2,989,791	3,079,485	1.06
				3,079,485	1.06
Telecommunication Services					
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,314,908	1,403,665	0.49
Hanarotelecom 7.00% 01/02/2012 144A	KR	USD	1,304,909	1,334,269	0.46
VIP Finance(Vimpel) 8.375% 30/04/2013 144A	LU	USD	714,950	715,844	0.25
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	9,999	10,412	0.00
				3,464,190	1.20

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Debt Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	2,614,818	2,565,920	0.89
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 144A	DE	USD	1,494,896	1,502,370	0.52
Credit Suisse (City of Kiev) 8.00% 06/11/2015 144A	GB	USD	1,524,894	1,460,086	0.50
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	944,934	991,708	0.34
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	699,951	720,950	0.25
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	659,954	689,652	0.24
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	639,955	671,633	0.23
EBRD 6.50% 20/12/2010 EMTN	99	RUB	13,949,027	585,898	0.20
Development Bank Philippines 8.375% (Perpetual)	PH	USD	504,965	522,639	0.18
Standard Bank (NAK Naftogaz) 8.125% 30/09/2009	GB	USD	499,965	484,366	0.17
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	299,979	298,837	0.10
				10,494,059	3.62
Government					
Ghana 8.50% 04/10/2017 144A	GH	USD	2,639,816	2,752,008	0.95
Ivory Coast 4.00% VRN 30/03/2018	CI	USD	6,489,547	2,530,923	0.87
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	2,092,894	2,129,520	0.74
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	2,669,814	1,868,870	0.65
Ivory Coast 3.00% VRN 30/03/2018	CI	USD	4,516,935	1,761,605	0.61
Peru 9.875% 06/02/2015	PE	USD	889,938	1,139,121	0.39
Congo 2.50% 30/06/2029	CD	USD	2,004,360	1,082,354	0.37
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	869,939	978,682	0.34
Fiji 6.875% 13/09/2011	FJ	USD	904,937	796,344	0.28
Panama 7.125% 29/01/2026	PA	USD	599,958	662,954	0.23
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	444,969	508,377	0.18
Belize 4.25% 20/02/2029 144A	BZ	USD	579,960	424,414	0.15
Belize 4.25% 20/02/2029 Reg S	BZ	USD	169,788	124,251	0.04
				16,759,423	5.80
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	103,647	15,200,835	5.25
				15,200,835	5.25
Fractions				(5)	0.00
Total Investments (Cost USD 271,615,334)				274,945,500	95.03
	Ccy	Contracts	Market Value USD	% Net Assets	
Options					
Purchased call Argentina 22/07/2008	USD	1	205,238	0.07	
Purchased call Venezuela 27/05/2008	USD	1	1,420	0.00	
			206,658	0.07	

Geographical Split		
Country	Code	%
Brazil	BR	11.65
USA	US	10.73
Russia	RU	8.45
Venezuela	VE	7.93
Turkey	TR	7.68
Philippines	PH	6.78
Mexico	MX	6.48
Luxembourg	LU	4.76
Argentina	AR	3.52
Lebanon	LB	2.97
Colombia	CO	2.95
Ecuador	EC	1.80
Germany	DE	1.54
Cote D'Ivoire	CI	1.48
Netherlands	NL	1.36
Ukraine	UA	1.34
Uruguay	UY	1.26
Malaysia	MY	1.25
Gabon	GA	0.98
Peru	PE	0.97
Ghana	GH	0.95
UK	GB	0.84
Egypt	EG	0.68
Panama	PA	0.68
Iraq	IQ	0.65
Indonesia	ID	0.63
Korea	KR	0.62
El Salvador	SV	0.52
Pakistan	PK	0.40
Vietnam	VN	0.38
Democratic Rep Of Congo	CD	0.37
Serbia	CS	0.36
Georgia	GE	0.35
Dominican Republic	DO	0.33
Bahamas	BS	0.32
Fiji	FJ	0.28
Singapore	SG	0.24
Supranational	99	0.20
Belize	BZ	0.19
Hong Kong	HK	0.16
Bulgaria	BG	0.00
Cash and other net assets		4.97

Euro Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	75,542,666	1,991,933	0.16
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	28,568,863	772,917	0.06
				2,764,850	0.22
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	25,066,430	25,704,394	2.05
				25,704,394	2.05
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	5,459,674	3,427,927	0.27
Gaz Capital 6.605% 13/02/2018	LU	EUR	3,124,719	2,903,385	0.23
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	2,935,863	2,851,603	0.23
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	2,334,955	1,501,171	0.12
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	5,837,388	761,717	0.06
				11,445,803	0.91
Utilities					
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	1,682,541	1,526,191	0.12
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	1,510,853	1,517,350	0.12
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	3,433,758	34	0.00
				3,043,575	0.24
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	7,554,267	7,443,219	0.59
SABIC Europe 4.50% 28/11/2013	NL	EUR	3,433,758	3,072,526	0.24
Bayer 5.00% VRN (Perpetual)	DE	EUR	1,682,541	1,479,103	0.12
Rexam 6.75% VRN (Perpetual)	GB	EUR	137,350	110,691	0.01
				12,105,539	0.96
Industrials					
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	2,935,863	2,961,698	0.24
				2,961,698	0.24
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	5,390,999	4,409,837	0.35
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	1,854,229	1,871,288	0.15
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	1,098,802	974,198	0.08
				7,255,323	0.58
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	6,798,840	6,813,004	0.54
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	6,180,764	6,116,695	0.49
Faurecia 3.625% 05/10/2010	FR	EUR	4,360,872	3,883,836	0.31
DaimlerChrysler 4.125% 18/11/2009	US	EUR	3,056,044	3,018,288	0.24
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	2,781,344	2,848,930	0.23
Central European Media 6.198% FRN 15/05/2014	BM	EUR	2,747,006	2,383,028	0.19
Fortune Brands 3.50% 30/01/2009	US	EUR	1,133,140	1,112,517	0.09
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	858,439	859,985	0.07
				27,036,283	2.16
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	2,403,630	2,383,199	0.19
Kraft Foods 5.75% 20/03/2012	US	EUR	2,060,255	2,059,445	0.16
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,854,229	1,865,725	0.15
Procter & Gamble 4.875% 11/05/2027	US	EUR	1,716,879	1,600,845	0.13
				7,909,214	0.63
Telecommunication Services					
OTE 5.375% 14/02/2011 GMTN	GB	EUR	1,407,841	1,404,456	0.11
				1,404,456	0.11
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	47,729,230	47,190,834	3.76
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	26,783,309	26,937,954	2.15
Robobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	20,602,545	20,256,923	1.61
Telcom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	15,589,259	16,129,634	1.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	15,451,909	14,456,251	1.15
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	14,421,782	13,725,725	1.09
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	12,876,591	12,336,271	0.98
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	11,983,814	11,442,445	0.91
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	10,953,687	9,803,549	0.78
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	10,026,572	9,775,961	0.78
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	10,644,648	9,427,744	0.75
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	8,309,693	8,322,241	0.66
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	8,488,893	8,141,436	0.65
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	8,241,018	8,139,031	0.65
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	8,034,993	7,784,903	0.62
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	8,034,993	7,560,599	0.60
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	8,402,405	7,537,569	0.60
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	7,588,604	7,521,077	0.60
Eureko 5.125% VRN (Perpetual)	NL	EUR	8,550,056	7,319,028	0.58
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	7,382,579	7,221,638	0.58
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	7,382,579	7,007,723	0.56
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	6,798,840	6,819,236	0.54
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	6,901,853	6,773,219	0.54
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	10,335,610	6,644,724	0.53
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	6,867,515	6,581,079	0.52
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	6,867,515	6,469,842	0.52
EFG Hellas 4.729% FRN 08/01/2017 EMTN	GB	EUR	7,142,216	6,430,851	0.51

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	7,004,865	6,368,123	0.51
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	6,867,515	6,285,035	0.50
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	6,524,139	6,198,750	0.49
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	6,867,515	5,650,946	0.45
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	5,562,687	5,567,694	0.44
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	4,773,340	5,381,109	0.43
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	6,180,764	5,282,699	0.42
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	5,150,636	5,135,699	0.41
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	5,494,012	5,134,251	0.41
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	5,528,350	4,947,071	0.39
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	5,365,790	4,938,137	0.39
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	5,494,012	4,922,558	0.39
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	7,416,916	4,879,035	0.39
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	5,150,636	4,857,063	0.39
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	4,807,261	4,852,449	0.39
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	7,952,582	4,834,238	0.39
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	5,287,987	4,821,586	0.38
NBP Capital Trust 8.32% VRN (Perpetual)	US	EUR	4,738,585	4,808,243	0.38
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	4,807,261	4,764,152	0.38
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	4,738,585	4,745,637	0.38
Societe General 4.956% FRN 15/03/2016	FR	EUR	4,944,611	4,720,904	0.38
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,322,324	4,714,334	0.38
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	178,280,691	4,566,423	0.36
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	4,532,560	4,513,629	0.36
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,150,636	4,470,608	0.36
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	5,150,636	4,425,009	0.35
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	4,601,235	4,405,683	0.35
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	4,875,936	4,378,590	0.35
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,429,547	4,363,990	0.35
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	4,772,923	4,363,764	0.35
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	4,601,235	4,321,279	0.34
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	4,463,885	4,308,937	0.34
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	4,120,509	4,122,569	0.33
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	6,867,515	4,048,284	0.32
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	6,511,778	4,042,276	0.32
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	4,120,509	3,971,213	0.32
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	4,363,008	3,948,333	0.31
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,463,885	3,885,812	0.31
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	5,974,738	3,876,450	0.31
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	4,051,834	3,805,888	0.30
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	3,983,159	3,801,507	0.30
Temir Capital 9.25% 23/03/2009	NL	USD	5,940,401	3,735,511	0.30
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	4,326,534	3,694,860	0.29
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,257,859	3,621,309	0.29
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	4,463,885	3,409,962	0.27
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	3,502,433	3,393,518	0.27
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	3,433,758	3,296,172	0.26
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	5,425,337	3,295,181	0.26
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	2,938,735	3,274,842	0.26
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	3,480,537	3,176,820	0.25
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	3,262,070	3,155,074	0.25
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	3,433,758	3,108,380	0.25
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	3,227,732	3,081,357	0.25
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	4,635,573	3,042,973	0.24
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	3,021,707	3,035,913	0.24
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	2,334,955	2,975,205	0.23
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	5,425,337	2,927,810	0.23
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	3,159,057	2,922,128	0.23
SLM 4.0806% FRN 15/12/2010	US	EUR	3,433,758	2,920,067	0.23
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	3,021,707	2,816,359	0.22
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	4,463,885	2,810,164	0.22
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	2,506,643	2,785,855	0.22
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	2,252,011	2,764,114	0.22
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	2,712,668	2,741,694	0.22
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	2,747,006	2,712,559	0.22
Ukrsots Finance 9.00% 06/06/2008	NL	USD	4,189,184	2,700,956	0.22
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	2,643,993	2,672,027	0.21
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	2,918,694	2,610,619	0.21
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	3,090,382	2,520,824	0.20
IFIL Investment 5.375% 12/06/2017	IT	EUR	2,815,681	2,457,716	0.20
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	2,540,981	2,454,799	0.20
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	2,060,255	2,452,048	0.20
Absolut Capital 8.75% 07/04/2009	LU	USD	3,674,121	2,424,999	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	2,403,630	2,366,971	0.19
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	3,845,808	2,356,578	0.19
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	2,609,656	2,354,695	0.19
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	3,021,707	2,351,870	0.19
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	3,694,723	2,345,831	0.19
American General Finance 4.625% 22/06/2011 A	US	EUR	2,506,643	2,309,321	0.18
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	2,403,630	2,283,449	0.18
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	2,490,890	2,282,918	0.18
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	2,118,198	2,266,236	0.18
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	2,219,333	2,257,083	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	IP	EUR	2,643,993	2,254,209	0.18

Euro Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	2,372,189	2,229,858	0.18
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	2,334,955	2,216,828	0.18
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	3,433,758	2,213,285	0.18
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015	LU	USD	3,571,108	2,202,476	0.18
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	2,678,331	2,197,102	0.18
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	2,163,267	2,186,933	0.17
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	81,723,429	2,183,765	0.17
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	2,437,968	2,179,462	0.17
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,237,436	2,164,662	0.17
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	3,433,758	2,134,770	0.17
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	2,403,630	2,121,324	0.17
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	2,472,305	2,118,313	0.17
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	2,135,797	2,111,022	0.17
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	2,094,592	2,107,827	0.17
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	2,678,331	2,096,664	0.17
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	2,334,955	2,072,003	0.17
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,197,605	2,060,694	0.16
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	2,197,605	2,047,487	0.16
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	3,536,770	2,018,155	0.16
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	1,802,125	1,987,295	0.16
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	3,090,382	1,983,618	0.16
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	3,652,275	1,975,954	0.16
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	2,163,267	1,967,275	0.16
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	1,957,242	1,944,715	0.15
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	2,163,267	1,889,078	0.15
Permanent M1 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	3,159,057	1,875,371	0.15
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	2,060,255	1,873,016	0.15
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	1,803,461	1,862,476	0.15
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,163,267	1,854,752	0.15
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	1,888,567	1,802,031	0.14
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	2,678,331	1,790,102	0.14
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	1,888,567	1,776,136	0.14
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	2,747,006	1,773,628	0.14
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	1,902,302	1,773,587	0.14
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,716,879	1,703,487	0.14
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	2,747,006	1,696,330	0.14
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,716,879	1,688,550	0.13
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	1,922,904	1,686,224	0.13
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	1,922,904	1,685,786	0.13
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	1,545,191	1,672,784	0.13
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	1,648,204	1,609,059	0.13
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	1,648,204	1,606,562	0.13
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	1,716,879	1,569,356	0.13
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	1,819,891	1,506,415	0.12
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	1,716,879	1,484,328	0.12
SLM 4.756% FRN 15/06/2009	US	EUR	1,579,528	1,452,218	0.12
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	1,579,528	1,451,439	0.12
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	1,476,516	1,450,972	0.12
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	1,713,677	1,450,305	0.12
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,579,528	1,434,891	0.11
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	1,412,904	1,410,351	0.11
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	2,163,267	1,397,566	0.11
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	1,545,191	1,393,332	0.11
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	1,510,853	1,384,125	0.11
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	1,442,178	1,335,096	0.11
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	2,376,160	1,300,625	0.10
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	1,476,516	1,292,985	0.10
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	1,486,988	1,291,598	0.10
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,304,828	1,289,261	0.10
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	1,373,503	1,261,631	0.10
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	1,373,503	1,243,020	0.10
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,300,618	1,242,132	0.10
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	1,501,166	1,222,582	0.10
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	1,442,178	1,203,244	0.10
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	1,304,828	1,181,848	0.09
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	1,854,229	1,158,901	0.09
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	1,373,503	1,143,173	0.09
PSB Finance (Promsyzabank) 8.75% 20/10/2011	RU	USD	1,854,229	1,122,746	0.09
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	2,163,267	1,099,927	0.09
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,751,216	1,076,493	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,476,516	1,059,888	0.08
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	1,373,503	1,044,892	0.08
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,751,216	1,032,020	0.08
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	1,548,625	998,590	0.08
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	1,579,528	984,019	0.08
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	1,270,490	968,622	0.08
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	1,133,140	966,568	0.08
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	1,030,127	952,616	0.08
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	801,865	948,551	0.08
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	2,060,255	927,956	0.07
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	1,030,127	905,576	0.07
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	951,672	863,500	0.07
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,373,503	851,518	0.07
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	872,174	849,643	0.07
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	1,098,802	839,210	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	841,271	837,105	0.07
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	1,030,127	827,494	0.07
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	1,167,478	816,942	0.07
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	961,452	796,081	0.06
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	961,452	793,017	0.06
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	892,777	780,763	0.06
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	867,759	753,562	0.06
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	5,322,324	737,716	0.06
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	778,241	716,954	0.06
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	686,752	679,926	0.05
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	1,250,545	643,731	0.05
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	686,752	637,020	0.05
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	686,752	560,389	0.04
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	824,102	530,924	0.04
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	528,664	524,431	0.04
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	858,439	524,360	0.04
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	789,764	464,609	0.04
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	3,090,382	433,017	0.03
Northern Rock 6.594% VRN (Perpetual)	GB	USD	961,452	376,786	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	326,207	341,041	0.03
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	367,216	329,701	0.03
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	412,051	328,703	0.03
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	343,376	291,020	0.02
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	4,086,171	215,546	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	497,895	195,121	0.02
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	1,682,546	88,754	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	6,524,139	42	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	3,983,159	26	0.00
				769,017,376	61.27

Government

Germany 4.75% 04/07/2034**	DE	EUR	68,949,851	69,942,453	5.57
Germany 3.25% 09/04/2010	DE	EUR	58,030,502	57,437,430	4.57
Germany 4.00% 04/01/2018	DE	EUR	41,277,199	40,872,328	3.26
Germany 4.25% 04/07/2039	DE	EUR	34,911,013	32,765,745	2.61
Germany 4.00% 04/07/2016	DE	EUR	26,542,946	26,303,279	2.10
France 5.50% 25/04/2029	FR	EUR	21,701,348	23,922,096	1.91
Finland 4.375% 04/07/2019	FI	EUR	21,460,985	21,372,994	1.70
Belgium 8.00% 24/12/2012	BE	EUR	17,958,552	20,816,336	1.66
France 4.00% 25/04/2018	FR	EUR	9,885,788	9,626,780	0.77
France 3.50% 25/04/2015	FR	EUR	9,889,222	9,512,228	0.76
Belgium 4.00% 28/03/2014	BE	EUR	9,006,746	8,911,274	0.71
Germany 3.75% 04/01/2017**	DE	EUR	4,584,066	4,455,695	0.35
Germany 3.50% 08/04/2011	DE	EUR	2,197,605	2,180,518	0.17
				328,119,156	26.14

Fractions

				6	0.00

Total Investments (Cost EUR 1,310,292,037)

1,198,767,673 95.48

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought Protection on Clariant 20/12/2012	EUR	3,639,783	336,836	0.03
Bought Protection on Ciba 20/12/2012	EUR	3,639,783	231,179	0.02
Sold Protection on Kaupthing Bank 20/12/2008	EUR	3,296,407	(20,461)	0.00
Bought Protection on Solvay 20/06/2013	EUR	6,867,515	(237,660)	(0.02)
Sold Protection on EnBW 20/03/2013	EUR	13,941,056	(272,281)	(0.02)
Bought Protection on Lanxess 20/06/2013	EUR	6,867,515	(381,857)	(0.03)
				(344,244) (0.03)

Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.80462 10/07/2008	62,754,814	1,512,646	0.12
Bought EUR Sold USD at 0.67741 06/05/2008	6,494,877	334,251	0.03
Bought USD Sold EUR at 1.57584 10/07/2008	4,408,109	68,808	0.01
Bought USD Sold EUR at 1.55723 06/05/2008	6,156,918	3,708	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	1,012,311	2,132	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	6,349,003	285	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	6,391,270	(4,583)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	1,015,569	(6,398)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	6,358,292	(7,303)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	676,854	(14,490)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	3,852,659	(20,549)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	3,304,502	(44,091)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	6,477,377	(229,176)	(0.02)
Bought EUR Sold GBP at 1.26626 10/07/2008	99,584,077	(511,838)	(0.04)
Bought EUR Sold USD at 0.63800 10/07/2008	97,406,198	(990,360)	(0.08)
		93,042	0.02

Euro Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 10 Year Future 30/06/2008	USD	(5,065,429)	(24,928)	0.00
Euro Schatz Future 10/06/2008	EUR	24,960,624	(286,577)	(0.02)
Euro Bobl Future 10/06/2008	EUR	341,405,254	(3,372,634)	(0.27)
			(3,684,139)	(0.29)
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Received fixed 4.396% pay floating 11/05/2012	EUR	41,205,090	2,097	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	34,337,575	(53,508)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	27,470,060	(59,805)	0.00
			(111,216)	(0.01)

Geographical Split

	Country Code	%
Germany	DE	29.15
Netherlands	NL	12.08
UK	GB	10.22
France	FR	8.21
USA	US	7.40
Luxembourg	LU	4.54
Ireland	IE	4.33
Italy	IT	3.10
Belgium	BE	2.95
Spain	ES	2.17
Supranational	99	2.15
Cayman Islands	KY	1.98
Finland	FI	1.70
Sweden	SE	0.99
Bermuda	BM	0.73
Norway	NO	0.57
Switzerland	CH	0.54
Australia	AU	0.51
Korea	KR	0.49
Cyprus	CY	0.39
Hungary	HU	0.27
Kazakhstan	KZ	0.24
Canada	CA	0.24
Denmark	DK	0.22
Japan	JP	0.18
Russia	RU	0.13
Cash and other net assets		4.52

Euro Short Term Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	267,302	274,052	0.75
				274,052	0.75
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	400,954	390,288	1.07
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	289,378	289,404	0.80
				679,692	1.87
Industrials					
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	100,238	95,427	0.26
				95,427	0.26
Consumer Discretionary					
Fortune Brands 3.50% 30/01/2009	US	EUR	222,752	218,698	0.60
				218,698	0.60
Consumer Staples					
Proctor & Gamble 4.875% 24/10/2011	US	EUR	111,376	111,938	0.31
				111,938	0.31
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	133,651	139,014	0.38
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	111,376	111,343	0.31
				250,357	0.69
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,113,760	1,103,849	3.04
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	726,742	712,049	1.96
Platinum ACI 1 AAA 4.589% FRN 09/06/2011	SG	EUR	668,256	641,068	1.77
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	668,256	628,838	1.73
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	668,256	615,998	1.70
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	668,256	571,158	1.57
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	490,054	456,290	1.26
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	534,605	453,668	1.25
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	445,504	443,913	1.22
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	490,054	439,824	1.21
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	445,504	431,261	1.19
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	467,779	415,783	1.15
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	356,403	359,331	0.99
F Van Lanschoot Bankiers 4.742% FRN 17/02/2016	NL	EUR	356,403	356,941	0.98
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	356,403	326,394	0.90
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	356,403	317,983	0.88
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	334,128	313,532	0.86
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	311,853	296,299	0.82
HSBC Holdings 5.50% 15/07/2009	GB	EUR	289,578	290,359	0.80
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	311,853	280,044	0.77
Urenco Finance 3.375% 07/12/2010	NL	EUR	289,578	277,300	0.76
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	289,578	270,918	0.75
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	267,302	242,283	0.67
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	218,111	233,355	0.64
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	198,805	229,535	0.63
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	222,752	222,730	0.61
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	222,752	222,302	0.61
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	222,752	220,213	0.61
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	222,752	220,168	0.61
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	245,027	219,299	0.60
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	222,752	213,062	0.59
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	222,752	210,056	0.58
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	334,128	206,331	0.57
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	222,752	199,617	0.55
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	164,836	189,989	0.52
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	187,036	185,486	0.51
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	200,477	185,441	0.51
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	311,853	168,293	0.46
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	175,638	163,509	0.45
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	178,202	154,915	0.43
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	178,202	152,184	0.42
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	154,340	149,062	0.41
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	167,064	147,016	0.40
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	155,926	146,439	0.40
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	264,265	142,973	0.39
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	222,752	142,874	0.39
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	144,260	140,506	0.39
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	122,514	136,160	0.38
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	133,651	134,909	0.37
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	111,376	132,556	0.37
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	133,651	124,899	0.34
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	133,651	122,194	0.34
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	133,651	119,598	0.33
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	111,376	110,587	0.30
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	178,202	108,326	0.30
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	111,376	101,252	0.28
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	100,382	99,006	0.27
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	88,597	90,274	0.25
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	89,101	88,660	0.24

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	89,101	87,268	0.24
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	84,553	79,480	0.22
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	89,101	78,636	0.22
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	66,826	67,534	0.19
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	66,826	67,248	0.19
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	66,826	63,764	0.18
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	66,826	59,740	0.16
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	62,371	58,150	0.16
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	55,799	57,625	0.16
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	44,550	42,530	0.12
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	44,550	41,550	0.11
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	50,495	41,124	0.11
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	40,598	40,524	0.11
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	89,101	40,132	0.11
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	44,550	39,848	0.11
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	62,371	39,600	0.11
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	44,550	38,172	0.11
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	44,550	37,758	0.10
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	44,550	36,546	0.10
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	66,826	35,848	0.10
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	44,550	34,875	0.10
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	44,550	34,675	0.10
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	22,275	20,621	0.06
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	22,275	20,086	0.06
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	19,851	16,801	0.05
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	66,826	3,525	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	222,752	1	0.00
				17,262,520	47.57

Government

Germany 3.50% 08/04/2011	DE	EUR	5,301,498	5,260,278	14.49
Germany 3.25% 09/04/2010	DE	EUR	5,167,846	5,115,031	14.09
France BTAN 2.50% 12/07/2010**	FR	EUR	3,742,234	3,637,374	10.02
France BTAN 3.50% 12/07/2009	FR	EUR	2,606,198	2,590,052	7.13
France BTAN 3.00% 12/01/2011	FR	EUR	356,403	348,497	0.96
				16,951,232	46.69

Fractions

				1	0.00

Total Investments (Cost EUR 37,278,956)

				35,843,917	98.73

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Credit Default Swaps

Bought Protection on Bear Stearns 20/06/2013	USD	663,271	(179,632)	(0.49)
			(179,632)	(0.49)

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.81054 10/07/2008		833,252	26,358	0.07
Bought USD Sold EUR at 1.58230 10/07/2008		34,631	685	0.00
Bought EUR Sold USD at 0.63800 10/07/2008		742,696	(7,551)	(0.02)
Bought EUR Sold GBP at 1.26626 10/07/2008		2,184,858	(11,230)	(0.03)
			8,262	0.02

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets

Futures

Euro Schatz Future 10/06/2008	EUR	11,885,168	(88,579)	(0.24)
Euro Bobl Future 10/06/2008	EUR	5,767,601	(142,400)	(0.39)
			(230,979)	(0.63)

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Short Term Bond Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Germany	DE	29.89
France	FR	23.57
UK	GB	10.48
Netherlands	NL	7.66
Ireland	IE	6.66
USA	US	3.76
Australia	AU	3.61
Italy	IT	3.28
Singapore	SG	2.77
Spain	ES	2.56
Luxembourg	LU	1.75
Cayman Islands	KY	0.97
Sweden	SE	0.88
Netherlands Antilles	AN	0.59
Korea	KR	0.30
Cash and other net assets		1.27

European High Yield Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	73,937	41,249	0.00
				41,249	0.00
Consumer Discretionary					
Liberty Global (A)	US	USD	87,993	2,031,151	0.20
Thomas Cook Group	GB	GBP	83,136	274,262	0.03
				2,305,413	0.23
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,070,227	56,009	0.01
				56,009	0.01
Government					
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	99,666,661	607,249	0.06
FNMA 6.00%01/05/2038 TBA	US	USD	517,557	339,049	0.03
Poland 4.75% 25/04/2012	PL	PLN	1,182,987	326,138	0.03
Czech Republic 6.55% 05/10/2011	CZ	CZK	7,393,669	319,882	0.03
US Treasury 4.875% 31/07/2011	US	USD	247,778	170,004	0.02
Korea 4.25% 10/09/2014	KR	KRW	133,086,045	81,082	0.01
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	47,319	50,752	0.01
US Treasury 5.00% 15/05/2037	US	USD	68,022	46,937	0.00
US Treasury 2.50% 31/03/2013	US	USD	62,107	38,816	0.00
US Treasury 2.875% 31/01/2013	US	USD	29,575	18,816	0.00
US Treasury 3.50% 15/02/2018	US	USD	2,957	1,851	0.00
				2,000,576	0.19
Deferred Shares					
Exodus Communications 10.75% 15/12/2009	US	EUR	361,756	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	7,433,347	6,875,846	0.68
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	44,895,830	5,858,425	0.58
Petromena 10.85% 19/11/2010	NO	USD	9,346,037	5,729,130	0.57
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	9,147,814	5,171,743	0.51
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	7,958,479	4,576,042	0.45
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	29,881,262	3,730,470	0.37
Marine Subsea 7.50% 16/09/2012	NO	NOK	27,751,163	3,603,820	0.36
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	5,480,696	3,523,606	0.35
Sea Production 7.3175% FRN 14/02/2012	BM	USD	5,946,678	3,514,788	0.35
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	6,174,475	3,480,840	0.34
MPF 9.29188% FRN 20/09/2011	NO	USD	5,014,714	3,189,468	0.31
Sevan Marine 9.25% 20/12/2011	NO	USD	4,856,453	3,068,011	0.30
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	4,955,565	2,936,949	0.29
Ship Finance International 8.50% 15/12/2013	BM	USD	4,440,186	2,895,370	0.29
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	3,994,027	2,238,790	0.22
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	3,498,470	2,191,165	0.22
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	3,468,895	1,927,721	0.19
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	3,201,136	1,907,458	0.19
Sinvest 11.99% FRN 22/12/2009	NO	NOK	13,875,581	1,723,566	0.17
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	2,973,339	1,719,190	0.17
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	2,477,782	1,552,046	0.15
Cecon 11.00% 04/05/2012 144A	NO	USD	2,477,782	1,440,617	0.14
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,259,341	1,418,556	0.14
Norwegian Energy 11.00% 13/07/2010	NO	NOK	10,902,243	1,292,674	0.13
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	2,011,801	1,286,012	0.13
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	2,477,782	1,261,535	0.12
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	2,011,801	1,246,430	0.12
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	1,813,578	1,159,301	0.11
PA Resources 9.50% 09/01/2009	SE	USD	1,417,133	903,604	0.09
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	1,139,780	763,368	0.08
Petrojack AS 11.00% 19/04/2010	NO	NOK	4,955,565	615,559	0.06
Skeie Drilling 6.95% 05/07/2012	NO	NOK	5,451,121	603,590	0.06
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	991,113	286,532	0.03
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	426,020	247,694	0.02
Petromena 9.75% 24/05/2012	NO	NOK	495,556	59,846	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	44,362	41,220	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	73,937	39,440	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	29,575	34,792	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	51,756	32,961	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	44,362	22,487	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	147,873	18,415	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	29,575	18,288	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	29,575	17,955	0.00
PetroProd 10.85% 24/05/2013	KY	USD	29,575	17,623	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	26,381	16,556	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	587,383	4	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	535,201	1	0.00
				84,259,504	8.30
Utilities					
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,982,226	1,968,945	0.19
AES 8.375% 01/03/2011	US	GBP	1,139,780	1,435,017	0.14
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	29,575	19,278	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	26,617	17,014	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	743,335	9	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	743,335	7	0.00
				3,440,270	0.33
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	23,291,154	22,592,420	2.23
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	23,234,661	17,495,700	1.73
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	14,618,916	13,193,572	1.30
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	14,718,027	12,510,323	1.24
Rexam 6.75% VRN (Perpetual)	GB	EUR	14,470,249	11,661,574	1.15
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	10,902,243	10,298,077	1.02
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	8,424,460	7,230,714	0.71
UkrChem Capital (Concern Stiroil) 7.875% 19/08/2008	NL	USD	10,530,575	6,552,223	0.65
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	5,451,121	5,696,422	0.56
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	6,422,412	5,170,042	0.51
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	5,451,121	4,701,592	0.46
M-real 7.25% 01/04/2013	FI	EUR	5,451,121	4,379,976	0.43
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,593,433	4,185,767	0.41
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	5,946,678	3,704,281	0.37
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	4,559,120	3,670,091	0.36
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,973,339	1,895,504	0.19
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	2,973,339	1,590,444	0.16
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	1,982,226	1,203,433	0.12
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	991,113	775,130	0.08
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	3,983,283	429,796	0.04
Chesapeake 10.375% 15/11/2011	US	GBP	323,103	192,327	0.02
SABIC Europe 4.50% 28/11/2013	NL	EUR	59,149	52,927	0.01
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	44,362	43,974	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	29,575	34,905	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	44,362	30,638	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	29,575	18,567	0.00
				139,310,419	13.75
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	19,793,857	19,200,042	1.90
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	15,406,613	13,878,277	1.37
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	9,911,130	8,424,460	0.83
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	11,596,022	8,421,031	0.83
Calcipar FRN 01/07/2014 Reg S	LU	EUR	7,928,904	6,660,279	0.66
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	6,937,791	6,018,533	0.59
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	5,451,121	4,941,441	0.49
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	29,515,130	3,582,921	0.35
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	3,003,072	3,124,446	0.31
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	4,955,565	2,865,316	0.28
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	4,658,231	2,779,437	0.27
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	2,275,191	1,973,729	0.19
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,238,891	1,261,088	0.12
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	991,113	575,929	0.06
American Airlines 7.379% 23/05/2016	US	USD	443,270	239,925	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	59,149	68,317	0.01
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	55,502	55,077	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	36,968	42,621	0.00
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	44,362	42,233	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	59,149	37,559	0.00
General Electric 5.25% 06/12/2017	US	USD	29,575	18,799	0.00
				84,211,460	8.29
Information Technology					
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	9,911,130	8,787,207	0.87
Sensata Technologies 9.00% 01/05/2016	NL	EUR	10,406,686	8,689,583	0.86
ASML Holding 5.75% 13/06/2017	NL	EUR	3,641,944	2,979,110	0.29
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	44,362	56,605	0.01
				20,512,505	2.03
Consumer Discretionary					
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	17,220,588	16,357,836	1.62
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	14,866,694	14,905,472	1.47
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	9,911,130	8,771,350	0.87
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	7,758,178	6,704,406	0.66
Central European Media 6.198% FRN 15/05/2014	BM	EUR	6,937,791	6,018,533	0.59
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	7,928,904	5,946,678	0.59
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	5,451,121	5,465,131	0.54
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	4,608,675	4,618,277	0.46
Faurecia 3.625% 05/10/2010	FR	EUR	5,014,714	4,466,155	0.44
General Motors 8.375% 05/07/2033	US	EUR	6,412,501	4,380,379	0.43
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	9,316,462	4,264,546	0.42
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3,761,274	3,634,519	0.36
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	3,468,895	2,928,441	0.29
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	2,899,005	2,431,686	0.24
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,982,226	2,063,695	0.20
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	2,477,782	2,028,065	0.20
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	2,973,339	1,938,533	0.19
TUI 5.125% 10/12/2012 Reg S	DE	EUR	1,982,226	1,839,704	0.18
Thomson 5.75% VRN (Perpetual)	FR	EUR	2,775,116	1,000,984	0.10
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	2,299,382	919,753	0.09
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	991,113	478,349	0.05
Visiocrp*	GB	GBP	396,445	89,213	0.01
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	59,149	58,536	0.01

European High Yield Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	29,575	18,864	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	3,964	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	3,964	0	0.00
				101,329,105	10.01
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	12,388,912	10,639,598	1.05
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	9,415,573	8,112,458	0.80
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	8,920,017	6,324,292	0.62
CEDC 8.00% 25/07/2012 Reg S	US	EUR	6,343,123	6,299,355	0.62
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	1,982,226	1,229,030	0.12
IOI Ventures 5.25% 16/03/2015	MY	USD	70,979	43,936	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	29,575	29,685	0.00
				32,678,354	3.21
Healthcare					
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	3,964,452	3,211,206	0.32
Shire 2.75% 09/05/2014	GB	USD	88,724	52,567	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	44,362	41,538	0.00
				3,305,311	0.33
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	26,264,493	27,585,597	2.72
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	12,388,912	12,317,056	1.22
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	11,271,324	9,017,059	0.89
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	9,710,383	6,797,268	0.67
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	10,311,727	6,212,815	0.61
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	10,406,686	6,136,951	0.61
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	7,433,347	5,884,981	0.58
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	9,118,239	5,854,466	0.58
Millicom International Cellular 10.00% 01/12/2013	LU	USD	3,798,936	2,605,354	0.26
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	2,130,893	2,088,275	0.21
Intelsat 8.25% 15/01/2013	BM	USD	2,973,339	1,929,313	0.19
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	2,230,004	1,750,553	0.17
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	2,279,560	1,668,866	0.16
True Move 10.75% 16/12/2013 Reg S	TH	USD	1,982,226	1,144,416	0.11
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	792,890	509,135	0.05
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	29,575	36,498	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	44,362	26,935	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	916,779	9,168	0.00
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	20	4	0.00
				91,574,710	9.03
Financials					
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	32,058,799	30,052,008	2.97
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	20,789,310	19,152,151	1.89
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	18,707,257	16,263,622	1.61
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	19,384,187	15,836,881	1.56
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	14,817,139	13,436,181	1.33
General Motors 5.375% 06/06/2011 EMTN	US	EUR	16,948,032	12,658,485	1.25
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	10,307,575	10,049,885	0.99
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	10,902,243	9,880,702	0.98
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	10,902,243	9,314,876	0.92
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	10,203,508	9,102,549	0.90
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	9,911,130	8,744,590	0.86
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	10,594,521	6,023,675	0.59
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	8,374,904	5,922,439	0.58
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	8,920,017	5,730,060	0.57
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	8,386,417	5,279,528	0.52
GMAC 4.75% 14/09/2009	US	EUR	5,748,455	4,977,587	0.49
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	5,014,714	4,885,167	0.48
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,979,239	4,634,144	0.46
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	5,352,010	4,527,800	0.45
Sibacademfinance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	4,955,565	4,523,935	0.45
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	7,433,347	4,372,950	0.43
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	3,369,784	4,210,436	0.42
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	153,808,034	3,939,588	0.39
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	3,964,452	3,556,113	0.35
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	5,153,787	3,272,655	0.32
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	4,955,565	3,199,603	0.32
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	4,955,565	3,192,599	0.32
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	4,955,565	3,185,723	0.31
Getin Finance 6.35% FRN 13/05/2009 EMTN	GB	EUR	3,002,914	2,904,418	0.29
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	4,955,565	2,857,357	0.28
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,971,819	2,826,417	0.28
Credit Logement 5.206% VRN (Peptual)	FR	EUR	3,166,368	2,786,404	0.28
BSPB FINANCE 10.75% 01/11/2011	US	USD	4,489,583	2,711,258	0.27
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	3,964,452	2,570,253	0.25
Temir Capital 9.25% 23/03/2009	NL	USD	3,964,452	2,492,972	0.25
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	3,270,673	2,403,944	0.24
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	3,964,452	2,400,498	0.24
Signum Luxembourg 0% 15/01/2015	LU	EUR	3,179,527	2,358,811	0.23
Novae Group 7.00% Cv 15/12/2008	GB	GBP	1,734,448	2,157,185	0.21
Cattles 6.875% 17/01/2014	GB	GBP	1,982,226	2,136,484	0.21
Residential Capital 7.125% 17/05/2012	US	EUR	4,955,565	2,115,015	0.21
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,017,701	2,036,192	0.20
GMAC 6.00% 03/07/2008 EMTN	US	EUR	1,982,226	1,966,368	0.19
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	3,121,212	1,925,003	0.19
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	2,973,339	1,889,119	0.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	1,982,226	1,863,292	0.18
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	2,973,339	1,848,527	0.18
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	65,161,843	1,657,249	0.16
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	1,684,892	1,644,876	0.16
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	1,982,226	1,562,787	0.15
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	2,477,782	1,547,871	0.15
MUFG Capital Finance 2.485% VRN (Perpetual)	KY	EUR	1,982,226	1,539,804	0.15
CenterCredit International 8.00% 02/02/2011	NL	USD	2,180,449	1,375,326	0.14
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	1,486,669	1,237,362	0.12
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	1,982,226	1,215,078	0.12
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	973,627	1,209,533	0.12
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	1,982,226	1,058,002	0.10
Cattles 7.125% 05/07/2017	GB	GBP	991,113	996,472	0.10
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	2,033,982	973,510	0.10
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	991,113	964,948	0.10
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	887,240	833,385	0.08
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	806,766	790,606	0.08
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	1,437,114	769,175	0.08
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,186,965	765,383	0.08
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	739,367	676,816	0.07
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	695,005	673,373	0.07
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	991,113	528,492	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	539,918	512,923	0.05
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	443,620	431,927	0.04
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	443,620	420,049	0.04
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	991,113	397,961	0.04
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	297,334	382,806	0.04
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	297,334	308,959	0.03
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	295,747	294,691	0.03
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	295,747	288,590	0.03
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	295,747	288,355	0.03
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	295,747	282,259	0.03
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	295,747	280,785	0.03
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	236,597	232,989	0.02
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	346,890	224,106	0.02
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	325,321	212,054	0.02
Mizuho Finance 8.375% (Perpetual)	KY	USD	325,321	210,339	0.02
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	325,321	210,025	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	177,448	160,839	0.02
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	147,873	144,650	0.01
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	147,873	139,189	0.01
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	147,873	136,846	0.01
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	147,873	131,436	0.01
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	144,532	130,795	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	162,661	104,031	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	88,724	100,666	0.01
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	95,767	93,725	0.01
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	88,724	79,408	0.01
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	88,724	79,359	0.01
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	118,299	74,418	0.01
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	73,937	72,082	0.01
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	11,829,871	69,940	0.01
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	73,937	69,101	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	59,149	69,036	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	66,543	65,771	0.01
RMACS No.1 06-NS4X MIA 6.07% FRN 12/06/2044	GB	GBP	59,149	65,223	0.01
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	59,149	58,948	0.01
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	59,149	58,650	0.01
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	66,543	58,558	0.01
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	59,149	57,940	0.01
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	88,724	56,713	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	44,362	56,656	0.01
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	59,149	56,636	0.01
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	103,511	55,860	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	44,362	55,176	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	59,149	54,758	0.01
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	59,149	54,079	0.01
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	59,149	53,061	0

European High Yield Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	44,362	39,534	0.00
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	59,149	39,163	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	44,362	38,505	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	59,149	38,086	0.00
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	59,149	38,027	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	29,575	37,846	0.00
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	29,575	37,684	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,774,481	37,665	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	59,149	37,500	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	59,149	37,430	0.00
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	44,362	36,721	0.00
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	38,447	35,896	0.00
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	34,573	35,704	0.00
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	59,149	33,808	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	36,968	32,926	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	53,234	32,548	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	73,937	32,395	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	29,575	30,467	0.00
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	47,319	30,044	0.00
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	29,575	29,888	0.00
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	29,575	29,762	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	29,575	29,578	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	44,362	29,472	0.00
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	44,362	29,182	0.00
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	29,575	28,233	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	44,054	28,019	0.00
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	29,575	27,901	0.00
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	29,575	27,775	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	44,362	27,691	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	29,575	26,940	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	29,575	26,883	0.00
IFIL Investment 5.375% 12/06/2017	IT	EUR	29,575	25,815	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	29,575	25,569	0.00
SLM 4.0806% FRN 15/12/2010	US	EUR	29,575	25,150	0.00
Chong Hing Bank 3.73% FRN 16/12/2016	HK	USD	36,968	23,832	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	36,968	22,986	0.00
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	29,575	22,499	0.00
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	26,357	22,306	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	36,968	21,722	0.00
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	20,731	20,694	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	29,575	19,088	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	29,575	19,012	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	29,575	18,989	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	29,575	18,934	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	32,532	18,915	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	29,575	18,640	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	29,575	18,516	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	29,575	18,280	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	29,575	18,259	0.00
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	29,575	17,557	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	29,575	17,467	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	29,575	16,796	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	29,575	16,253	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	29,575	15,367	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	2,491,075	15,132	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	14,787	14,660	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	14,787	13,394	0.00
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	14,787	13,334	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	16,562	12,953	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	14,787	12,792	0.00
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	88,724	12,298	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	14,787	10,615	0.00
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	14,787	10,347	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	147,873	1	0.00
				306,046,188	30.11
Government					
Germany 3.75 % 04/01/2017**	DE	EUR	39,360,384	38,258,140	3.78
Germany 4.25% 04/07/2014**	DE	EUR	6,144,900	6,228,631	0.62
Germany 4.75% 04/07/2034**	DE	EUR	4,955,565	5,026,905	0.50
Germany 4.25% 12/10/2012	DE	EUR	3,716,674	3,765,478	0.37
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	81,330,361	467,502	0.05
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	31,940,651	204,112	0.02
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	14,787,338	91,561	0.01
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	332,715	67,439	0.01
Germany 4.00% 04/01/2018	DE	EUR	44,362	43,927	0.00
				54,153,695	5.36
Unlisted Industrials					
Concordia Bus*	SE	SEK	1,286,336	8,685,905	0.86
Concordia Bus Redeemable (Pref'd)*	SE	SEK	272,028	2,973,950	0.29
				11,659,855	1.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Damovo Group*	KY	EUR	842,446	1,347,914	0.13
				1,347,914	0.13
Fractions				(5)	0.00
Total Investments (Cost EUR 1,064,923,027)				938,232,532	92.66
		Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Sold Protection on Pernod Ricard 20/06/2013	EUR		4,955,565	235,937	0.02
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR		21,804,485	200,269	0.02
Sold Protection on M-real 20/03/2009	EUR		3,964,452	160,062	0.02
Sold Protection on UPC 20/09/2012	EUR		4,955,565	99,573	0.01
Sold Protection on Nordic Telephone 20/12/2012	EUR		9,415,573	81,954	0.01
Sold Protection on Ono Finance 20/03/2013	EUR		4,460,008	53,059	0.00
Sold Protection on UPC 20/12/2020	EUR		4,955,565	44,170	0.00
Sold Protection on Kabel 20/12/2012	EUR		3,468,895	42,254	0.00
Sold Protection on UPC 20/12/2020	EUR		4,955,565	15,550	0.00
Sold Protection on Kazkommers 20/12/2012	USD		3,379,870	4,331	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR		59,149	(367)	0.00
Sold Protection on Smurfit Kappa 20/12/2012	EUR		2,477,782	(13,632)	0.00
Sold Protection on Unity Media 20/03/2017	EUR		7,928,904	(13,714)	0.00
Sold Protection on General Motors 20/09/2012	USD		3,631,648	(466,847)	(0.05)
Sold Protection on General Motors 20/12/2012	USD		5,261,988	(657,273)	(0.06)
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR		9,911,130	(893,128)	(0.09)
				(1,107,802)	(0.11)
		Commitment EUR		Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80970 10/07/2008			2,009,895	61,425	0.01
Bought EUR Sold JPY at 0.00631 10/07/2008			1,504,556	28,412	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008			2,263,295	4,722	0.00
Bought EUR Sold CZK at 0.03989 10/07/2008			315,756	1,764	0.00
Bought NOK Sold EUR at 8.02620 10/07/2008			482,208	1,680	0.00
Bought USD Sold EUR at 1.57584 10/07/2008			66,812	1,043	0.00
Bought EUR Sold SEK at 0.10668 10/07/2008			116,304	(481)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008			326,913	(2,672)	0.00
Bought NOK Sold EUR at 7.98040 10/07/2008			1,196,728	(2,685)	0.00
Bought EUR Sold USD at 0.63458 10/07/2008			417,617	(6,519)	0.00
Bought EUR Sold USD at 0.63559 10/07/2008			506,472	(7,089)	0.00
Bought EUR Sold USD at 0.63917 10/07/2008			1,117,477	(9,293)	0.00
Bought EUR Sold USD at 0.63986 10/07/2008			1,397,084	(10,101)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008			564,235	(11,389)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008			5,159,274	(29,081)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008			2,924,477	(39,020)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008			3,080,221	(45,224)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008			3,503,669	(63,158)	(0.01)
Bought EUR Sold USD at 0.64045 10/07/2008			10,787,732	(67,967)	(0.01)
Bought EUR Sold NOK at 0.12453 10/07/2008			24,990,640	(99,851)	(0.01)
Bought EUR Sold USD at 0.63156 10/07/2008			5,414,481	(110,779)	(0.01)
Bought EUR Sold GBP at 1.26626 10/07/2008			27,950,742	(143,660)	(0.01)
Bought EUR Sold USD at 0.63800 10/07/2008			140,177,062	(1,425,226)	(0.14)
				(1,975,149)	(0.18)
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures					
UST 5 Year Future 30/06/2008	USD		(26,709,015)	248,853	0.02
Euro Bobl Future 10/06/2008	EUR		(1,813,106)	42,544	0.00
Japan 10 Year Future 20/06/2008	JPY		(1,010,398)	17,582	0.00
Long Gilt Future 30/06/2008	GBP		(657,345)	4,023	0.00
UST 20 Year Future 30/06/2008	USD		(2,425,097)	(25,317)	0.00
UST 10 Year Future 30/06/2008	USD		(32,193,455)	(124,511)	(0.01)
Euro Bund Future 10/06/2008	EUR		70,167,041	(1,808,160)	(0.18)
				(1,644,986)	(0.17)
		Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps					
Pay fixed 3.911% received floating 13/03/2010	EUR		828,091	8,344	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD		158,807	(145)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR		1,597,033	(843)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP		850,787	(6,809)	0.00
				547	0.00

European High Yield Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Netherlands	NL	15.63
Luxembourg	LU	11.17
UK	GB	10.92
Germany	DE	10.27
USA	US	6.53
France	FR	5.95
Norway	NO	5.71
Ireland	IE	3.82
Sweden	SE	3.17
South Africa	ZA	3.00
Bermuda	BM	2.96
Switzerland	CH	1.81
Italy	IT	1.66
Russia	RU	1.66
Canada	CA	1.35
Denmark	DK	1.22
Cyprus	CY	1.03
Australia	AU	1.01
Cayman Islands	KY	0.97
Greece	GR	0.69
Finland	FI	0.43
Singapore	SG	0.42
Japan	JP	0.31
Liberia	LR	0.24
Virgin Islands (British)	VG	0.19
Netherlands Antilles	AN	0.17
Peru	PE	0.12
Thailand	TH	0.11
Czech Republic	CZ	0.03
Poland	PL	0.03
Aruba	AW	0.02
Belgium	BE	0.01
India	IN	0.01
Korea	KR	0.01
Malaysia	MY	0.01
Spain	ES	0.01
Kazakhstan	KZ	0.01
Hong Kong	HK	0.00
Indonesia	ID	0.00
Supranational	99	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		7.34

International Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	636,612	552,827	0.09
				552,827	0.09
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	2,352,696	2,062,256	0.35
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	12,732,235	536,176	0.09
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	7,528,626	309,002	0.05
				2,907,434	0.49
Government					
US Treasury 4.125 % 31/08/2012	US	USD	34,709,180	36,254,823	6.19
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	12,566,162	20,978,629	3.58
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	12,621,520	20,146,037	3.44
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	1,106,043,724	10,462,161	1.79
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	5,535,754	9,133,446	1.56
FNMA 6.00%01/05/2038 TBA	US	USD	4,428,604	4,515,792	0.77
German Treasury Bill 0% 16/07/2008	DE	EUR	2,673,769	4,131,890	0.71
Czech Republic 6.55% 05/10/2011	CZ	CZK	49,821,789	3,355,151	0.57
Poland 4.75% 25/04/2012	PL	PLN	5,535,754	2,375,532	0.41
US Treasury 5.125% 15/05/2016	US	USD	1,226,723	1,352,079	0.23
US Treasury 2.50% 31/03/2013	US	USD	880,185	856,255	0.15
US Treasury 5.00% 15/05/2037	US	USD	581,254	624,303	0.11
Sweden 5.50% 08/10/2012	SE	SEK	2,767,877	489,066	0.08
US Treasury 5.375% 15/02/2031	US	USD	409,646	457,331	0.08
US Treasury 2.875% 31/01/2013	US	USD	442,860	438,570	0.07
US Treasury 3.375% 30/11/2012	US	USD	359,824	364,322	0.06
US Treasury 3.50% 15/02/2018	US	USD	149,465	145,612	0.02
				116,080,999	19.82
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPF 9.29188% FRN 20/09/2011	NO	USD	1,217,866	1,205,687	0.21
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	5,258,967	1,068,165	0.18
Spectra Energy Capital 6.20% 15/04/2018	US	USD	946,614	935,251	0.16
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	1,051,793	922,949	0.16
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	3,875,028	753,013	0.13
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	664,291	616,129	0.11
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	608,933	605,888	0.10
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	608,933	535,861	0.09
Petrojack AS 11.00% 19/04/2010	NO	NOK	2,767,877	535,164	0.09
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	276,788	506,844	0.09
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	553,575	500,986	0.09
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	484,379	473,383	0.08
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	553,575	459,634	0.08
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	415,182	433,408	0.07
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	415,182	411,569	0.07
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	442,860	396,360	0.07
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	387,503	377,776	0.06
Seadrill 7.59% FRN 23/01/2009	BM	NOK	1,937,514	375,561	0.06
Petromena 10.85% 19/11/2010	NO	USD	332,145	316,922	0.05
PA Resources 9.50% 09/01/2009	SE	USD	276,788	274,712	0.05
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	276,788	249,109	0.04
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	221,430	221,591	0.04
Sinvest 11.99% FRN 22/12/2009	NO	NOK	1,107,151	214,065	0.04
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	221,430	209,252	0.04
PetroProd 10.85% 24/05/2013	KY	USD	221,430	205,376	0.04
Sea Production 7.3175% FRN 14/02/2012	BM	USD	221,430	203,716	0.03
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	221,430	174,708	0.03
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	179,912	173,503	0.03
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	166,073	144,898	0.02
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	110,715	110,162	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	74,069	72,356	0.01
				13,683,998	2.34
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	1,004,739	1,776,034	0.30
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	442,860	625,278	0.11
PPL Energy Supply 6.50% 01/05/2018	US	USD	542,504	539,771	0.09
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	498,218	505,492	0.09
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,660,726	26	0.00
				3,446,601	0.59
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	913,399	1,272,184	0.22
Lafarge 6.625% 29/11/2017	FR	GBP	691,969	1,264,694	0.22
Vale Overseas 6.875% 21/11/2036	KY	USD	954,918	933,146	0.16
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	359,824	563,251	0.10
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	359,824	555,187	0.09
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	221,430	406,790	0.07
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	304,466	327,301	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	184,405	261,562	0.04
				5,584,115	0.96
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	1,134,830	2,040,209	0.35
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,245,345	1,683,312	0.29
Siemens 6.125% FRN (Perpetual)	NL	GBP	705,809	1,266,597	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PSA International 5.90% 29/06/2016 Reg S	SG	USD	941,078	998,484	0.17
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	545,272	764,548	0.13
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	345,985	512,692	0.09
General Electric 5.25% 06/12/2017	US	USD	498,218	492,933	0.08
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	304,466	300,935	0.05
				8,059,710	1.38
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,660,726	2,114,533	0.36
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	719,648	1,429,320	0.24
				3,543,853	0.60
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	1,107,151	1,090,036	0.19
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	473,307	870,635	0.15
WPP Group 6.00% 04/04/2017	GB	GBP	473,307	863,062	0.15
Michelin 6.375% VRN 03/12/2033	FR	EUR	415,182	629,489	0.11
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	387,503	596,915	0.10
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	276,788	409,249	0.07
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	387,503	384,722	0.07
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	221,430	297,852	0.05
				5,141,960	0.89
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	941,078	1,362,653	0.23
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	553,575	740,000	0.13
IOI Ventures 5.25% 16/03/2015	MY	USD	614,469	592,041	0.10
Procter & Gamble 5.125% 24/10/2017	US	EUR	332,145	518,924	0.09
				3,213,618	0.55
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	581,254	847,153	0.14
Shire 2.75% 09/05/2014	GB	USD	885,721	816,824	0.14
				1,663,977	0.28
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	1,051,793	1,702,857	0.29
Telefonica 5.375% 02/02/2026	ES	GBP	816,524	1,367,762	0.23
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	664,291	827,201	0.14
BT 8.625% 15/12/2010	GB	USD	553,575	605,556	0.10
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	332,145	596,502	0.10
BT 9.125% 15/12/2030	GB	USD	470,539	595,608	0.10
AT&T 6.80% 15/05/2036	US	USD	553,575	578,414	0.10
OTE 5.375% 14/02/2011 GMTN	GB	EUR	332,145	515,758	0.09
Verizon Global Funding 7.375% 01/09/2012	US	USD	470,539	505,735	0.09
Sprint Capital 8.375% 15/03/2012	US	USD	470,539	445,975	0.08
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	221,430	425,349	0.07
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	387,503	398,779	0.07
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	298,931	282,511	0.05
				8,848,007	1.51
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	2,214,302	5,571,190	0.95
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,909,835	3,469,664	0.59
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,217,866	2,421,008	0.41
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,660,726	2,331,007	0.40
Cie Financement 4.625% 23/09/2017 EMTN	FR	EUR	1,480,814	2,296,530	0.39
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,494,654	2,291,021	0.39
JPMorgan Chase 6.00% 15/01/2018	US	USD	2,214,302	2,282,123	0.39
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	1,383,939	2,135,975	0.36
Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	1,300,902	1,889,275	0.32
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,860,013	1,871,918	0.32
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	1,217,866	1,848,121	0.32
KFW 2.05% 16/02/2026	DE	JPY	197,626,431	1,829,857	0.31
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	2,164,480	1,750,588	0.30
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,660,726	1,748,911	0.30
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,273,224	1,743,619	0.30
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	1,660,726	1,652,340	0.28
Depla Bank 1.65% 20/12/2016 EMTN	IE	JPY	171,608,386	1,573,686	0.27
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	775,006	1,543,728	0.26
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	751,755	1,481,453	0.25
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,383,939	1,380,773	0.24
Metrix Funding IX A2 4.56% FRN 10/02/2019	GB	EUR	941,078	1,375,920	0.23
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	691,969	1,372,424	0.23
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	1,383,939	1,337,231	0.23
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	968,757	1,326,968	0.23
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	1,107,151	1,317,316	0.22
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	891,256	1,295,248	0.22
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	1,383,939	1,235,580	0.21
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	885,721	1,233,908	0.21
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	830,363	1,213,861	0.21
Credit Logement 5.206% VRN (Peptual)	FR	EUR	885,721	1,213,228	0.21
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	830,363	1,170,026	0.20
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	802,684	1,167,706	0.20
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	830,363	1,166,226	0.20
TransCapitalInvest (Transnet) 5.67% 05/03/2014	IE	USD	1,217,866	1,151,127	0.20
Westfield Finance 3.625% 27/06/2012	99	EUR	802,684	1,112,810	0.19
Or-ICB (1 & C Bank) 6.875% 29/07/2008	LU	USD	1,107,151	1,109,919	0.19
RBS 3.225% FRN 24/07/2014 EMTN	GB	USD	1,107,151	1,086,170	0.19

International Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	1,107,151	1,078,919	0.18
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	1,107,151	1,076,568	0.18
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	608,933	1,075,407	0.18
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	1,107,151	1,065,200	0.18
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	1,107,151	1,063,966	0.18
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	719,648	1,056,777	0.18
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	1,107,151	1,017,804	0.17
MUFG Capital Finance 1.6346% VRN (Perpetual)	KY	USD	1,107,151	1,006,289	0.17
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	1,107,151	985,010	0.17
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	105,179,333	967,912	0.17
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	470,539	910,954	0.16
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	608,933	907,552	0.15
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	858,042	892,658	0.15
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	885,721	889,795	0.15
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	553,575	879,913	0.15
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	691,969	878,578	0.15
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	608,933	877,458	0.15
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	849,738	870,079	0.15
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	996,436	866,501	0.15
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	448,539	861,656	0.15
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	553,575	858,738	0.15
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	585,675	854,567	0.15
BAT International Finance 5.75% 09/12/2013	GB	GBP	442,860	854,221	0.15
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	21,257,297	847,506	0.14
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	968,757	842,541	0.14
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	852,506	835,371	0.14
Merrill Lynch 5.45% 05/02/2013	US	USD	858,042	834,877	0.14
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	553,575	812,555	0.14
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	525,897	801,844	0.14
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	830,363	797,149	0.14
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	802,684	779,888	0.13
TuranAlem Finance 4.7425% FRN 23/10/2008 GMTN	NL	USD	802,684	776,764	0.13
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	498,218	775,579	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	553,575	763,236	0.13
SEB 7.0922% VRN (Perpetual)	SE	EUR	470,539	742,051	0.13
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	553,575	740,275	0.13
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	719,648	730,443	0.12
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	719,648	723,246	0.12
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	719,648	712,452	0.12
Eureko 5.125% VRN (Perpetual)	NL	EUR	525,897	700,725	0.12
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	553,504	698,171	0.12
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	771,131	697,873	0.12
TransCapitalInvest (Tnsnetf) 6.103% 27/06/2012	IE	USD	691,969	694,876	0.12
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	691,416	693,974	0.12
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	719,648	687,984	0.12
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	719,648	680,926	0.12
Alliance Bank 9.00% 27/06/2008	KZ	USD	669,826	666,812	0.11
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	387,503	665,107	0.11
Goldman Sachs Group 6.15% 01/04/2018	US	USD	664,291	664,689	0.11
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	719,648	660,044	0.11
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	523,129	658,831	0.11
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	470,539	657,032	0.11
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	442,860	652,707	0.11
Resolution 6.5864% VRN (Perpetual)	GB	GBP	489,914	640,406	0.11
IFIL Investment 5.375% 12/06/2017	IT	EUR	470,539	639,304	0.11
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	442,860	630,103	0.11
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	442,860	627,915	0.11
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	691,969	615,440	0.11
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	415,182	607,778	0.10
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	332,145	603,155	0.10
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	387,503	596,171	0.10
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	594,704	588,991	0.10
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	691,969	581,254	0.10
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	581,254	578,987	0.10
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	719,648	578,381	0.10
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	387,503	573,009	0.10
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	387,503	568,413	0.10
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	553,575	557,118	0.10
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	553,575	553,963	0.09
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	656,743	553,059	0.09
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	387,503	551,461	0.09
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	442,860	550,296	0.09
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	16,607,263	548,693	0.09
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	719,648	547,520	0.09
Bank of America 5.125% 15/11/2014	US	USD	553,575	546,766	0.09
ATF Bank 8.875% 09/11/2009	KZ	USD	525,897	543,829	0.09
European Investment Bank 5.625% 07/06/2032	99	GBP	249,109	543,339	0.09
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	387,503	528,194	0.09
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	387,503	521,770	0.09
Cattles 7.125% 05/07/2017	GB	GBP	332,145	519,796	0.09
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	387,503	515,105	0.09
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	553,575	511,528	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	332,145	503,645	0.09
BSFP Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	498,218	502,777	0.09
Citiigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	442,860	494,825	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	470,539	494,198	0.08
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	332,145	493,555	0.08
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	332,145	493,423	0.08
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	332,145	492,136	0.08
Bank Caspian 7.875% 17/10/2008	KZ	USD	498,218	490,745	0.08
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	581,254	488,487	0.08
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	498,218	487,840	0.08
Philip Morris Capital 7.50% 16/07/2009	US	USD	470,539	487,384	0.08
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	487,146	485,198	0.08
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	498,218	478,887	0.08
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	470,539	472,843	0.08
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	332,145	469,940	0.08
Amlin 6.50% VRN 19/12/2026	GB	GBP	276,788	469,345	0.08
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	359,824	466,886	0.08
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	332,145	462,430	0.08
Ford Motor Credit 5.80% 12/01/2009	US	USD	470,539	460,470	0.08
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	470,539	458,880	0.08
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	304,466	458,373	0.08
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	470,539	447,259	0.08
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	442,860	441,310	0.08
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	498,218	440,923	0.08
SLM 4.0806% FRN 15/12/2010	US	EUR	332,145	439,657	0.08
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	276,788	435,402	0.07
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	332,145	424,109	0.07
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	276,788	420,602	0.07
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	415,182	410,314	0.07
Groupama 6.298% VRN (Perpetual)	FR	EUR	304,466	406,329	0.07
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	332,145	402,395	0.07
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	272,899	400,540	0.07
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	221,430	391,527	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	276,788	387,070	0.07
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	276,788	369,146	0.06
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	276,788	368,234	0.06
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	381,967	363,514	0.06
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	387,503	342,552	0.06
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	249,109	335,879	0.06
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	484,379	330,346	0.06
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	332,145	327,773	0.06
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	207,591	321,525	0.05
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	221,430	321,123	0.05
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	163,143	315,468	0.05
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	221,430	308,121	0.05
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	193,751	303,489	0.05
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	401,342	299,000	0.05
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	193,751	298,989	0.05
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	297,270	297,103	0.05
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	221,430	285,298	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	179,912	285,148	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	193,751	282,795	0.05
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	276,788	279,998	0.05
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	329,838	270,467	0.05
Development Bank Japan 1.60% 20/06/2014	JP	JPY	27,678,772	267,429	0.05
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	27,976,595	264,526	0.05
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	181,924	260,873	0.04
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	193,751	260,734	0.04
BSPB FINANCE 10.75% 01/11/2011	US	USD	276,788	260,180	0.04
MUFG Capital Finance 3.268% VRN (Perpetual)	KY	JPY	27,678,772	257,520	0.04
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	259,159	256,567	0.04
Novae Group 8.375% FRN 27/04/2017	GB	GBP	138,394	250,870	0.04
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	124,716	241,755	0.04
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	249,109	241,090	0.04
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	166,073	237,538	0.04
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	166,073	233,943	0.04
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	166,073	233,095	0.04
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	276,788	231,118	0.04
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	193,751	229,430	0.04
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	249,109	227,838	0.04
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	166,073	226,624	0.04
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	221,430	222,196	0.04
Northern Rock 6.594% VRN (Perpetual)	GB	USD	359,824	219,493	0.04
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	249,109	213,092	0.04
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	135,816	211,022	0.04
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	166,073	204,138	0.03
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	138,394	195,114	0.03
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	99,644	163,716	0.03
Leak Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	110,715	159,854	0.03
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	110,715	159,366	0.03
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	110,715	156,720	0.03
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	221,430	155,241	0.03
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	83,104	153,019	0.03
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	138,394	150,738	0.03
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	110,715	147,001	0.03
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	110,715	146,692	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	608,933	131,377	0.02
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	553,575	120,735	0.02

International Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	55,358	107,663	0.02
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	110,715	92,237	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	55,358	33,768	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	553,575	6	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	387,503	4	0.00
				153,498,243	26.17
Government					
Germany 4.25% 04/07/2014**	DE	EUR	36,170,619	57,068,539	9.74
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	2,352,695,610	22,675,174	3.87
UK Treasury 8.00% 27/09/2013	GB	GBP	8,248,274	19,082,774	3.26
Japan 30 Year Bond 1.90% 20/06/2016	JP	JPY	1,873,852,857	18,639,051	3.18
Belgium 4.00 % 28/03/2014	BE	EUR	11,292,939	17,391,697	2.97
Germany 3.75 % 04/01/2017**	DE	EUR	10,628,648	16,080,725	2.74
Germany 4.25% 12/10/2012	DE	EUR	8,303,632	13,094,739	2.23
Finland 4.375 % 04/07/2019	FI	EUR	6,421,475	9,954,366	1.70
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	733,321,382	7,027,035	1.20
France 4.25% 25/04/2019	FR	EUR	3,100,022	4,770,716	0.81
Finland 3.875% 15/09/2017	FI	EUR	2,989,307	4,507,831	0.77
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	467,771,245	4,452,429	0.76
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	376,569,691	3,655,296	0.62
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	372,473,233	3,586,674	0.61
Germany 4.00% 04/01/2018	DE	EUR	2,244,748	3,459,791	0.59
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	344,711,425	3,084,251	0.53
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	332,311,335	2,897,334	0.49
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	282,434,188	2,698,855	0.46
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	5,726,184	1,806,634	0.31
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	166,072,631	1,602,030	0.27
France 4.00% 25/04/2018	FR	EUR	952,150	1,443,238	0.25
France 5.50% 25/04/2029	FR	EUR	802,684	1,377,274	0.24
Germany 3.25% 04/07/2015	DE	EUR	683,666	1,011,278	0.17
UK Treasury 8.00% 07/06/2021	GB	GBP	304,466	786,965	0.13
UK Treasury 5.00% 07/03/2018	GB	GBP	221,430	450,571	0.08
				222,605,267	37.98
Fractions				3	0.00
Total Investments (Cost USD 545,677,112)				548,830,612	93.65

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on Kaupthing Bank 20/12/2008	EUR	1,064,072	(6,953)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	1,590,810	(13,758)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	5,535,754	(83,904)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR	7,553,814	(123,496)	(0.02)
Sold Protection on CDX 20/06/2012	USD	6,642,905	(212,601)	(0.04)
Sold Protection on Itraxx Europe 20/12/2012	EUR	27,389,709	(274,384)	(0.05)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	22,520,279	(370,489)	(0.06)
			(1,085,585)	(0.19)

Forward Foreign Exchange Contracts

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold EUR at 1.59448 10/07/2008	4,104,400	110,321	0.02
Bought USD Sold EUR at 1.56740 10/07/2008	10,206,451	102,724	0.02
Bought USD Sold GBP at 1.98330 10/07/2008	18,006,759	76,589	0.01
Bought USD Sold EUR at 1.59080 10/07/2008	2,483,370	61,156	0.01
Bought USD Sold CZK at 0.06249 10/07/2008	3,332,903	49,998	0.01
Bought USD Sold EUR at 1.56050 10/07/2008	3,053,726	17,368	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	3,171,371	17,114	0.00
Bought EUR Sold JPY at 0.00643 09/05/2008	110,869	4,869	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	478,968	2,634	0.00
Bought EUR Sold USD at 0.65287 09/05/2008	141,000	2,246	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	2,394,947	1,530	0.00
Bought EUR Sold GBP at 1.30770 09/05/2008	34,017	872	0.00
Bought EUR Sold CAD at 0.65477 09/05/2008	18,335	517	0.00
Bought CAD Sold EUR at 1.60899 09/05/2008	1,483	35	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	135,213	(546)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	1,563,448	(10,813)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	1,747,085	(13,025)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	1,568,868	(22,774)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	2,205,068	(49,125)	(0.01)
Bought CAD Sold USD at 1.00719 10/07/2008	18,261,246	(50,130)	(0.01)
Bought USD Sold AUD at 0.90990 10/07/2008	1,949,312	(50,157)	(0.01)
Bought EUR Sold USD at 0.63086 10/07/2008	5,273,742	(111,505)	(0.02)
Bought JPY Sold USD at 101.16000 10/07/2008	41,537,957	(1,174,664)	(0.20)
		(1,034,766)	(0.18)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Japan 10 Year Future 20/06/2008	JPY	(8,149,856)	195,194	0.03
Long Gilt Future 30/06/2008	GBP	(7,606,416)	111,483	0.02
UST 10 Year Future 30/06/2008	USD	(5,730,351)	46,031	0.01
UST 2 Year Future 30/06/2008	USD	(6,032,829)	39,631	0.01
Euro Schatz Future 10/06/2008	EUR	(634,584)	8,255	0.00
UST 5 Year Future 30/06/2008	USD	41,651,184	(67,503)	(0.01)
UST 20 Year Future 30/06/2008	USD	(14,444,738)	(91,254)	(0.02)
Euro Bund Future 10/06/2008	EUR	5,044,266	(129,743)	(0.02)
Euro Bobl Future 10/06/2008	EUR	9,432,033	(240,364)	(0.04)
			(128,270)	(0.02)

Interest Rate Swaps

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Received fixed 5.181% pay floating 27/07/2017	CAD	5,227,835	442,170	0.08
Pay fixed 3.911% received floating 13/03/2010	EUR	27,877,467	280,422	0.05
Received fixed 4.28% pay floating 08/01/2013	CAD	11,087,586	278,452	0.05
Received fixed 6.28125% pay floating 29/06/2010	GBP	6,663,332	115,906	0.02
Pay fixed 4.313% received floating 07/04/2010	EUR	30,535,027	110,694	0.02
Received fixed 6.1925% pay floating 29/06/2012	GBP	1,110,555	35,237	0.01
Received fixed 1.50% pay floating 17/03/2015	JPY	2,645,648	1,653	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	10,892,831	(6,093)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP	29,608,591	(160,111)	(0.03)
Received fixed 4.5225% pay floating 17/01/2011	GBP	7,806,299	(180,321)	(0.03)
Received fixed 4.90% pay floating 11/03/2010	GBP	27,308,768	(221,816)	(0.04)
			696,193	0.12

Geographical Split

Country Code	%
Germany	22.31
USA	16.88
Japan	14.57
UK	10.91
France	3.93
Netherlands	3.12
Belgium	2.97
Ireland	2.69
Finland	2.47
Cayman Islands	1.91
Luxembourg	1.66
Norway	1.62
Supranational	1.23
Spain	0.90
Sweden	0.68
Italy	0.65
Australia	0.61
Czech Republic	0.57
Korea	0.53
Malaysia	0.51
Poland	0.41
Hong Kong	0.35
Singapore	0.30
Kazakhstan	0.28
Switzerland	0.26
Virgin Islands (British)	0.24
Cyprus	0.23
India	0.21
Bermuda	0.21
United Arab Emirates	0.17
Russia	0.15
Indonesia	0.07
Canada	0.05
Cash and other net assets	6.35

International Bond Fund II 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	750,000	892,701	1.34
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,000,000	228,734	0.34
				1,121,435	1.68
Government					
Canada 3.75% 01/06/2012	CA	CAD	2,500,000	3,443,347	5.16
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	262,000,000	3,365,257	5.04
Poland 4.75% 25/04/2012	PL	PLN	2,000,000	1,165,419	1.75
Czech Republic 6.55% 05/10/2011	CZ	CZK	12,000,000	1,097,341	1.64
FNMA 6.00%01/05/2038 TBA	US	USD	750,000	1,038,475	1.56
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	475,000	1,029,531	1.54
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	295,000	668,751	1.00
US Treasury 5.375% 15/02/2031	US	USD	200,000	303,194	0.45
US Treasury 5.00% 15/05/2037	US	USD	110,000	160,432	0.24
US Treasury 3.375% 30/11/2012	US	USD	100,000	137,487	0.21
Sweden 5.50% 08/10/2012	SE	SEK	500,000	119,966	0.18
US Treasury 4.875% 31/10/2008	US	USD	25,000	34,467	0.05
				12,563,667	18.82
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	125,000	165,884	0.25
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	100,000	135,888	0.20
PA Resources 9.50% 09/01/2009	SE	USD	100,000	134,772	0.20
MPF 9.29188% FRN 20/09/2011	NO	USD	100,000	134,432	0.20
Offrig Drilling 9.75% 27/04/2011	NO	USD	100,000	130,698	0.20
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	50,000	124,327	0.19
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	100,000	122,890	0.18
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	100,000	118,477	0.18
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	100,000	112,746	0.17
Spectra Energy Capital 6.20% 15/04/2018	US	USD	80,000	107,328	0.16
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	50,000	53,569	0.08
				1,341,011	2.01
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	100,000	137,773	0.21
				137,773	0.21
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	100,000	189,128	0.28
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	50,000	72,987	0.11
				262,115	0.39
Industrials					
PSA International 5.90% 29/06/2016 Reg S	SG	USD	300,000	432,220	0.65
Siemens 6.125% VRN (Perpetual)	NL	GBP	75,000	182,760	0.27
General Electric 5.25% 06/12/2017	US	USD	100,000	134,350	0.20
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	134,215	0.20
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	50,000	122,062	0.18
				1,005,607	1.50
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	100,000	172,896	0.26
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	50,000	134,849	0.20
				307,745	0.46
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	100,000	209,173	0.31
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	80,000	146,124	0.22
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	100,000	133,691	0.20
				488,988	0.73
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	300,000	589,859	0.88
IOI Ventures 5.25% 16/03/2015	MY	USD	120,000	157,000	0.24
Procter & Gamble 5.125% 24/10/2017	US	EUR	50,000	106,075	0.16
				852,934	1.28
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	100,000	197,908	0.30
				197,908	0.30
Telecommunication Services					
BT 9.125% 15/12/2030	GB	USD	150,000	257,824	0.39
Verizon Global Funding 7.375% 01/09/2012	US	USD	150,000	218,921	0.33
Sprint Capital 8.375% 15/03/2012	US	USD	150,000	193,052	0.29
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	75,000	164,883	0.25
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	100,000	139,741	0.21
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	50,000	130,421	0.20
OTE 5.375% 14/02/2011 GMTN	GB	EUR	50,000	105,428	0.16
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	80,000	102,665	0.15
				1,312,935	1.98
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	750,000	1,543,445	2.31
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	400,000	832,561	1.25
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	792,101	1.19
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	50,000,000	622,612	0.93
Mizuho Finance 8.375% (Perpetual)	KY	USD	400,000	546,636	0.82
Cie Financment 4.625% 23/09/2017 EMTN	FR	EUR	180,000	379,063	0.57
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	371,916	0.56

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	300,000	354,249	0.53
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	250,000	328,018	0.49
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	250,000	325,896	0.49
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	150,000	309,094	0.46
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	125,000	308,368	0.46
European Investment Bank 5.625% 07/06/2032	99	GBP	100,000	296,175	0.44
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	150,000	284,413	0.43
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	200,000	275,654	0.41
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	200,000	273,318	0.41
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	200,000	272,585	0.41
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	271,398	0.41
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	200,000	270,521	0.41
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	100,000	269,938	0.40
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	200,000	268,864	0.40
Bank of America 5.125% 15/11/2014	US	USD	200,000	268,240	0.40
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	125,000	261,140	0.39
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	200,000	259,630	0.39
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	200,000	256,967	0.39
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	200,000	256,697	0.38
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	189,582	254,960	0.38
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	200,000	250,952	0.38
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	20,000,000	249,921	0.37
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	200,000	249,087	0.37
Alliance Bank 9.00% 27/06/2008	KZ	USD	180,000	243,322	0.36
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	175,000	243,321	0.36
Westfield Finance 3.625% 27/06/2012	99	EUR	125,000	235,317	0.35
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	100,000	233,069	0.35
Amlin 6.50% VRN 19/12/2026	GB	GBP	100,000	230,257	0.35
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	200,000	228,127	0.34
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	200,000	218,269	0.33
Philip Morris Capital 7.50% 16/07/2009	US	USD	150,000	210,977	0.32
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	100,000	210,645	0.32
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	100,000	209,579	0.31
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	100,000	207,042	0.31
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	100,000	205,904	0.31
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	150,000	204,683	0.31
Ford Motor Credit 5.80% 12/01/2009	US	USD	150,000	199,326	0.30
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	100,000	199,185	0.30
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	150,000	198,638	0.30
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	150,000	197,108	0.30
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	150,000	195,782	0.29
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	150,000	193,608	0.29
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	100,000	193,245	0.29
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	100,000	192,531	0.29
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	100,000	192,124	0.29
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	100,000	191,335	0.29
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	189,894	0.28
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	100,000	189,171	0.28
Mapfre 5.921% VRN 24/07/2037	ES	EUR	100,000	187,219	0.28
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	163,637	187,122	0.28
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	100,000	183,089	0.27
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	70,000	182,658	0.27
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	100,000	180,505	0.27
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	100,000	176,193	0.26
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	125,000	171,291	0.26
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	150,000	171,177	0.26
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	125,000	169,349	0.25
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	100,000	166,914	0.25
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	80,000	157,873	0.24
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	110,000	148,772	0.22
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	143,000	0.21
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	100,000	141,268	0.21
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	100,000	137,365	0.21
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	100,000	136,469	0.20
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	100,000	136,415	0.20
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	100,000	136,260	0.20
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	100,000	135,885	0.20
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	100,000	135,714	0.20
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	50,000	135,240	0.20
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	100,000	135,104	0.20
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	50,000	134,660	0.20
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	100,000	134,003	0.20
Bank Caspian 7.875% 17/10/2008	KZ	USD	100,000	133,753	0.20
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	100,000	132,962	0.20
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	100,000	131,934	0.20
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	100,000	131,419	0.20
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	100,000	129,230	0.19
MUFG Capital Finance 3.268% VRN (Perpetual)	KY	JPY	10,000,000	126,337	0.19
EUICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	60,000	126,190	0.19
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	100,000	124,195	0.19
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	100,000	121,233	0.18
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	100,000	120,810	0.18
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	100,000	120,038	0.18
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	105,147	117,079	0.18

International Bond Fund II 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	125,000	115,761	0.17
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	100,000	113,127	0.17
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	100,000	109,824	0.16
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	50,000	108,871	0.16
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	50,000	107,609	0.16
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	50,000	106,802	0.16
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	50,000	106,350	0.16
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	50,000	102,216	0.15
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	100,398	0.15
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	50,000	99,252	0.15
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	50,000	99,098	0.15
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	100,000	95,200	0.14
IFIL Investment 5.375% 12/06/2017	IT	EUR	50,000	92,246	0.14
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,000,000	89,728	0.13
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	50,000	84,366	0.13
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	75,862	0.11
ATF Bank 8.875% 09/11/2009	KZ	USD	50,000	70,210	0.11
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50,000	67,936	0.10
				23,700,459	35.47
Government					
UK Treasury 8.00% 07/06/2021	GB	GBP	1,215,000	4,264,421	6.39
Finland 3.875% 15/09/2017	FI	EUR	1,500,000	3,071,539	4.60
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	119,750,000	1,578,412	2.37
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	111,450,000	1,457,286	2.18
France 4.25% 25/04/2019	FR	EUR	650,000	1,358,313	2.04
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	103,800,000	1,350,650	2.02
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	99,700,000	1,180,365	1.77
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	89,800,000	1,165,216	1.75
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	84,000,000	1,134,581	1.70
Finland 4.375 % 04/07/2019	FI	EUR	500,000	1,052,487	1.58
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	50,000,000	654,369	0.98
France 5.50% 25/04/2029	FR	EUR	280,000	652,381	0.98
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	50,000,000	646,251	0.97
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	42,300,000	513,928	0.77
Germany 4.00% 04/01/2018	DE	EUR	200,000	418,581	0.63
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	700,000	299,896	0.45
Belgium 4.00 % 28/03/2014	BE	EUR	100,000	209,123	0.31
France 4.00% 25/04/2018	FR	EUR	95,000	195,535	0.29
				21,203,334	31.78
Fractions				(2)	0.00
Total Investments (Cost SGD 62,433,741)				64,495,909	96.68

	Ccy	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Credit Default Swaps				
Sold Protection on Kaupthing Bank 20/12/2008	EUR	200,779	(1,312)	0.00
			(1,312)	0.00

	Commitment SGD	Unrealised gain / (loss) SGD	% Net Assets	
Forward Foreign Exchange Contracts				
Bought USD Sold JPY at 0.00989 10/07/2008	717,206	20,281	0.03	
Bought USD Sold CZK at 0.06249 10/07/2008	1,090,104	16,353	0.02	
Bought USD Sold GBP at 1.98330 10/07/2008	2,606,943	11,088	0.02	
Bought USD Sold EUR at 1.57615 10/07/2008	224,727	3,497	0.01	
Bought USD Sold CAD at 0.99286 10/07/2008	1,249,787	3,431	0.01	
Bought USD Sold PLN at 0.44837 10/07/2008	1,175,674	751	0.00	
Bought USD Sold SEK at 0.16713 10/07/2008	113,472	624	0.00	
Bought USD Sold GBP at 1.97541 10/07/2008	697,426	193	0.00	
Bought EUR Sold USD at 0.63885 10/07/2008	542,015	(4,742)	(0.01)	
Bought JPY Sold USD at 101.39600 10/07/2008	220,969	(5,748)	(0.01)	
Bought EUR Sold USD at 0.64082 10/07/2008	1,250,212	(7,110)	(0.01)	
Bought USD Sold AUD at 0.90990 10/07/2008	877,243	(22,572)	(0.03)	
Bought EUR Sold USD at 0.63800 10/07/2008	6,755,454	(67,991)	(0.10)	
		(51,945)	(0.07)	
	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets

Futures				
Japan 10 Year Future 20/06/2008	JPY	(1,805,275)	31,414	0.05
Long Gilt Future 30/06/2008	GBP	(597,031)	13,387	0.02
UST 10 Year Future 30/06/2008	USD	(159,911)	3,243	0.00
UST 20 Year Future 30/06/2008	USD	(1,567,806)	(9,905)	(0.01)
Euro Bobl Future 10/06/2008	EUR	1,180,430	(30,082)	(0.05)
UST 5 Year Future 30/06/2008	USD	7,307,185	(32,066)	(0.05)
			(24,009)	(0.04)

	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Pay fixed 3.911% received floating 13/03/2010	EUR	3,387,363	34,074	0.05
Received fixed 6.28125% pay floating 29/06/2010	GBP	1,362,076	23,693	0.04
Pay fixed 4.313% received floating 07/04/2010	EUR	3,414,304	12,377	0.02
Received fixed 4.321% pay floating 09/01/2013	EUR	5,972,859	(17,103)	(0.03)
Received fixed 5.12% pay floating 03/04/2010	GBP	3,252,035	(17,586)	(0.03)
Received fixed 4.90% pay floating 11/03/2010	GBP	3,267,678	(26,542)	(0.04)
			8,913	0.01

Geographical Split		
Country Code		%
Japan	JP	20.90
UK	GB	14.43
USA	US	12.42
Finland	FI	6.18
Canada	CA	5.38
France	FR	4.86
Netherlands	NL	4.04
Germany	DE	3.88
Ireland	IE	3.41
Cayman Islands	KY	3.26
Luxembourg	LU	2.57
Poland	PL	1.75
Czech Republic	CZ	1.64
Australia	AU	1.53
Korea	KR	1.44
Hong Kong	HK	1.20
Norway	NO	1.17
Malaysia	MY	1.10
Supranational	99	0.79
Spain	ES	0.69
Kazakhstan	KZ	0.67
Singapore	SG	0.65
Sweden	SE	0.58
India	IN	0.57
Italy	IT	0.42
Belgium	BE	0.31
Russia	RU	0.26
Virgin Islands (British)	VG	0.20
Switzerland	CH	0.20
United Arab Emirates	AE	0.18
Cash and other net assets		3.32

Sterling Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	70,619,196	1,498,524	1.18
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	19,583,475	405,017	0.32
				1,903,541	1.50
Government					
France 3.15 % 25/07/2032**	FR	EUR	3,066,100	3,131,276	2.46
New Zealand 4.50% 15/02/2016	NZ	NZD	4,945,322	2,628,031	2.06
UK Treasury 3.50% (Perpetual)	GB	GBP	1,552,831	1,187,605	0.93
				6,946,912	5.45
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	1,908,894	1,761,356	1.38
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	5,934,386	607,368	0.48
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	791,251	389,655	0.31
Dong Energy 5.50% VRN (Perpetual)	DK	EUR	494,532	364,061	0.29
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	593,439	299,246	0.23
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	593,439	269,126	0.21
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	593,439	267,631	0.21
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	395,626	212,245	0.17
Marine Subsea 7.50% 16/09/2012	NO	NOK	989,064	100,741	0.08
Sevan Marine 9.25% 20/12/2011	NO	USD	197,813	98,015	0.08
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	197,813	92,450	0.07
Offrig Drilling 9.75% 27/04/2011	NO	USD	98,906	47,969	0.04
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	98,906	45,104	0.04
				4,554,967	3.59
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	989,064	880,969	0.69
Enel 5.75% 22/06/2037 EMTN	IT	GBP	890,158	826,507	0.65
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	989,064	703,670	0.55
GHQB 12.625% 13/03/2015	KY	GBP	494,532	674,938	0.53
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	563,767	591,946	0.46
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	494,532	508,402	0.40
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	494,532	482,616	0.38
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	494,532	480,585	0.38
South East Water 5.6577% 30/09/2019 A1	GB	GBP	445,079	412,266	0.32
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	395,626	402,381	0.32
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	395,626	400,685	0.31
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	395,626	399,661	0.31
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	494,532	387,867	0.30
Enel 6.25% 20/06/2019 EMTN	IT	GBP	395,626	385,253	0.30
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	326,391	325,347	0.26
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	296,719	286,522	0.22
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	296,719	281,427	0.22
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	296,719	274,454	0.22
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	247,266	234,281	0.18
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	247,266	233,274	0.18
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	247,266	228,323	0.18
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	247,266	216,934	0.17
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	197,813	180,290	0.14
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	197,813	155,819	0.12
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	296,719	147,646	0.12
National Grid Electricity 5.875% 02/02/2024	GB	GBP	148,360	140,880	0.11
Electricity North West 8.875% 25/03/2026	GB	GBP	98,906	122,044	0.10
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	49,453	61,399	0.05
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	593,439	5	0.00
				10,426,391	8.17
Materials					
Lafarge 6.625% 29/11/2017	FR	GBP	543,985	500,984	0.39
Crh Finance UK 8.25% 24/04/2015 EMTN	GB	GBP	494,532	493,345	0.39
Bayer 5.00% VRN (Perpetual)	DE	EUR	494,532	340,980	0.27
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	346,173	320,453	0.25
				1,655,762	1.30
Industrials					
Siemens 6.125% VRN (Perpetual)	NL	GBP	939,611	849,645	0.67
BAE Systems 11.875% 29/12/2008	GB	GBP	692,345	716,577	0.56
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	642,892	582,398	0.46
General Electric 5.25% 06/12/2017	US	USD	989,064	493,096	0.39
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	583,548	442,556	0.35
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	395,626	314,119	0.25
NATS En Route 5.25% 31/03/2026	GB	GBP	286,829	259,147	0.20
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	247,266	247,884	0.19
				3,905,422	3.07
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	642,892	412,470	0.32
				412,470	0.32
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,495,465	1,317,505	1.03
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,094,968	962,654	0.76
Punch Taverns Finance B 4.767% FRN 30/06/2033	GB	GBP	741,798	667,273	0.52
Kingfisher 4.125% 23/11/2012	GB	EUR	989,064	645,403	0.51
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	989,064	494,805	0.39
WPP Group 6.00% 04/04/2017	GB	GBP	494,532	454,393	0.36

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	499,478	449,954	0.35
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	494,532	439,758	0.35
Faurecia 3.625% 05/10/2010	FR	EUR	494,532	345,448	0.27
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	346,173	329,387	0.26
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	642,892	321,818	0.25
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	318,415	304,064	0.24
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	247,266	261,049	0.20
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	247,266	194,288	0.15
Pearson Finance 5.50% 06/05/2013 Reg S	GB	USD	197,813	101,032	0.08
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	108,797	73,743	0.06
General Motors 8.375% 05/07/2033	US	EUR	98,906	52,992	0.04
				7,415,566	5.8
Consumer Staples					
British Sugar 10.75% 02/07/2013	GB	GBP	395,626	474,150	0.37
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	494,532	346,396	0.27
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	346,173	301,266	0.24
JTI UK Finance 6.625% 21/05/2009	GB	GBP	296,719	297,161	0.23
				1,418,973	1.11
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	682,454	501,196	0.39
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	49,453	48,111	0.04
				549,307	0.43
Telecommunication Services					
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,384,690	1,340,292	1.05
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	1,112,697	1,160,151	0.91
BT 6.625% 23/06/2017 EMTN	GB	GBP	939,611	909,363	0.71
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	989,064	895,048	0.70
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	741,798	741,724	0.58
KPN 6.00% 29/05/2019 EMTN	NL	GBP	494,532	450,722	0.35
KPN 5.00% 13/11/2012 EMTN	NL	EUR	494,532	378,414	0.30
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	692,345	348,658	0.27
AT&T 6.125% 02/04/2015	US	EUR	395,626	315,485	0.25
MegaFon 8.00% 10/12/2009	LU	USD	494,532	257,090	0.20
Telefonica 5.375% 02/02/2026	ES	GBP	271,993	229,582	0.18
Deutsche Telekom 5.625% 19/07/2013	NL	GBP	173,086	163,482	0.13
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	148,360	132,980	0.10
KPN 5.75% 18/03/2016 EMTN	NL	GBP	74,180	68,491	0.05
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	4	1	0.00
				7,391,483	5.78
Financials					
Bank of Scotland 9.375% 15/05/2021	GB	GBP	1,186,877	1,379,753	1.08
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,404,471	1,353,316	1.06
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,236,330	1,071,722	0.84
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	1,038,518	1,038,518	0.82
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	989,064	994,119	0.78
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	989,064	899,632	0.71
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	989,064	849,371	0.67
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	939,611	823,146	0.65
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	939,611	787,018	0.62
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,117,643	782,019	0.61
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	989,064	773,197	0.61
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	989,064	773,119	0.61
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	791,251	770,591	0.60
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	1,013,372	745,068	0.58
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	1,483,597	734,364	0.58
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	692,345	731,167	0.57
Real Estate Capital 5 A 6.1075% FRN 25/07/2016	GB	GBP	781,796	700,312	0.55
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	692,345	634,787	0.50
Woolwich 9.50% 07/08/2021	GB	GBP	494,532	613,362	0.48
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,458,870	594,545	0.47
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	593,439	581,570	0.46
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	494,532	522,975	0.41
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	395,626	518,768	0.41
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	989,064	500,226	0.39
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	494,532	496,362	0.39
Merrill Lynch 7.75% 30/04/2018 EMTN	US	GBP	494,532	495,175	0.39
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	494,532	492,817	0.39
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	BH	GBP	543,985	492,089	0.39
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	494,532	491,105	0.39
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	494,532	488,385	0.38
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	494,532	487,530	0.38
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	989,064	482,289	0.38
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	494,532	478,311	0.38
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	494,532	477,703	0.38
Lunar Funding 1 5.75% 18/10/2033	KY	GBP	494,532	466,712	0.37
Westfield Finance 5.50% 27/06/2017	99	GBP	553,876	465,556	0.37
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	445,079	463,906	0.36
Dali Capital 4.79924% 21/12/2037	IE	GBP	543,985	453,738	0.36
European Loan Conduit 24X 6.0475% FRN 25/10/2015	IE	GBP	474,751	452,757	0.36
Telereal Securitisation 5.5334% 10/12/2031 A3	GB	GBP	494,532	452,279	0.36
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	494,532	446,882	0.35
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	469,806	442,650	0.35
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	494,532	436,927	0.34
Barclays 6.125% VRN (Perpetual)	GB	GBP	494,532	436,765	0.34

Sterling Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	494,532	435,193	0.34
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	494,532	428,382	0.34
Cattles 6.875% 17/01/2014	GB	GBP	494,532	418,063	0.33
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	543,985	415,644	0.33
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	494,532	401,324	0.32
HBOS 5.75% VRN (Perpetual)	GB	GBP	494,532	399,742	0.31
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	395,626	397,128	0.31
Korea Development Bank 6.07125% FRN 26/04/2011	KR	GBP	395,626	395,305	0.31
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	420,352	393,095	0.31
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	395,626	392,659	0.31
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	494,532	390,128	0.31
Peel Holdings 9.875% 30/04/2011	GB	GBP	346,173	389,191	0.31
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	494,532	378,181	0.30
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	494,532	377,638	0.30
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	494,532	362,112	0.28
Abbey National 7.50% VRN (Perpetual)	GB	GBP	346,173	348,499	0.27
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	494,532	341,333	0.27
IFIL Investment 5.375% 12/06/2017	IT	EUR	494,532	338,566	0.27
RMPA Services 5.337% 30/09/2038	GB	GBP	395,626	337,271	0.26
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	692,345	334,913	0.26
RBS 9.50% VRN (Perpetual)	GB	GBP	296,719	334,520	0.26
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	356,063	320,942	0.25
Novae Group 8.375% VRN 27/04/2017	GB	GBP	346,173	316,201	0.25
Aviva 6.125% VRN 16/11/2036	GB	GBP	346,173	313,180	0.25
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	344,289	304,421	0.24
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	296,719	296,541	0.23
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	296,719	295,117	0.23
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	296,719	291,416	0.23
Peel South East 10.00% 30/04/2026	GB	GBP	197,813	283,802	0.22
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	346,173	274,420	0.22
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	346,173	273,231	0.21
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	296,719	270,027	0.21
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	296,719	264,852	0.21
BL Superstore 5.27% 04/07/2025 B2	GB	GBP	296,719	259,726	0.20
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	494,532	251,658	0.20
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	247,266	249,908	0.20
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	395,626	249,536	0.20
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	247,266	247,685	0.19
RAKIA Sukuk 4.51438% FRN 05/12/2012	AE	USD	494,532	246,948	0.19
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	494,532	242,308	0.19
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	494,532	242,114	0.19
Barclays 6.875% VRN (Perpetual)	GB	GBP	247,266	241,590	0.19
Imser Securitisation 2 A1A 4.777% FRN 18/09/2025	IT	EUR	321,356	238,926	0.19
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	271,993	238,780	0.19
Northern Rock 2.9175% FRN 21/10/2010 EMTN	GB	USD	494,532	234,240	0.18
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	296,719	233,984	0.18
Svenska Handelsbanken 5.50% VRN (Perpetual)	SE	GBP	247,266	232,214	0.18
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	494,532	224,272	0.18
GE Capital 5.375% 18/12/2040	US	GBP	247,266	222,167	0.17
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	494,532	221,700	0.17
Annes Gate Property 5.661% 30/06/2031	GB	GBP	247,266	215,873	0.17
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	247,266	196,750	0.15
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	197,813	192,972	0.15
ANZ Banking Group 6.54% VRN (Perpetual)	AU	GBP	197,813	186,701	0.15
Woolwich 9.25% VRN (Perpetual)	GB	GBP	148,360	169,709	0.13
HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	247,266	154,848	0.12
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	148,360	153,775	0.12
Swire Pacific MTN Financing 6.25% 18/04/2018 EMTN	KY	USD	296,719	149,357	0.12
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	173,086	143,343	0.11
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	197,813	141,327	0.11
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	148,360	141,226	0.11
ARKLE MIO6-IX 5M1 4.80% FRN 17/02/2052	GB	EUR	197,813	134,214	0.11
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	137,482	127,558	0.10
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	148,360	120,539	0.09
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	148,360	115,362	0.09
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	98,906	112,425	0.09
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	5,934,386	98,797	0.08
Citigroup 5.63875% FRN 01/11/2010 EMTN	US	GBP	98,906	97,223	0.08
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	97,161	94,672	0.07
Society Lloyds 7.421% VRN (Perpetual)	GB	GBP	98,906	92,194	0.07
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	98,906	89,478	0.07
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	98,906	88,825	0.07
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	98,906	88,123	0.07
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	98,906	77,192	0.06
UBS Jersey 4.50% VRN 16/09/2019 EMTN	GB	EUR	98,906	68,997	0.05
Intesa Sanpaolo 6.07438% FRN 16/04/2009 EMTN	IT	GBP	64,289	64,236	0.05
Commonwealth Bank Australia 5.80625% 01/06/2010	AU	GBP	64,289	63,922	0.05
Nationwide Building 5.8525% FRN 07/06/2010 EMTN	GB	GBP	64,289	63,131	0.05
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	123,633	62,472	0.05
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	74,180	50,500	0.04
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	98,906	50,067	0.04
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	49,453	44,920	0.04
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	49,453	40,304	0.03
Northern Rock 6.594% VRN (Perpetual)	GB	USD	98,906	30,401	0.02
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	123,633	1	0.00
				47,884,830	37.62

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Government					
UK Treasury 4.75% 07/12/2030	GB	GBP	12,838,056	12,887,449	10.12
UK Treasury 4.25% 07/12/2027	GB	GBP	8,901,579	8,327,835	6.54
UK Treasury 8.00% 07/06/2021	GB	GBP	4,831,579	6,292,787	4.94
UK Treasury 4.25% 07/12/2046	GB	GBP	3,461,725	3,364,663	2.64
				30,872,734	24.24
Fractions				1	0.00
Total Investments (Cost GBP 130,968,466)				125,338,359	98.40
		Ccy	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
Credit Default Swaps					
Sold Protection on DSG International 20/03/2013		EUR	706,340	77,537	0.06
Bought Protection on Kingfisher 20/06/2012		EUR	674,504	69,982	0.05
Bought Protection on Stora Enso 20/06/2012		EUR	674,504	67,294	0.05
Bought Protection on Marks & Spencer 20/03/2013		EUR	1,412,682	49,808	0.04
Bought Protection on Ciba 20/06/2012		EUR	674,504	43,544	0.03
Bought Protection on Next 20/03/2013		EUR	706,340	42,468	0.03
Bought Protection on Rentokil 20/03/2013		EUR	706,340	40,062	0.03
Bought Protection on PPR 20/03/2013		EUR	706,340	25,490	0.02
Bought Protection on Republic of Kazakhstan 20/10/2012		USD	727,967	19,086	0.01
Bought Protection on Solvay 20/06/2012		EUR	674,504	11,931	0.01
Bought Protection on Adecco Financial Services 20/03/2013		EUR	706,340	3,665	0.00
Sold Protection on Unity Media 20/03/2017		EUR	464,014	(939)	0.00
Bought Protection on Bertelsmann 20/03/2013		EUR	736,599	(6,075)	0.00
Sold Protection on General Motors 20/09/2012		USD	146,235	(10,678)	(0.01)
Bought Protection on British Telecom 20/06/2013		EUR	769,663	(26,798)	(0.02)
Sold Protection on Itraxx Europe 20/12/2012		EUR	4,954,019	(51,618)	(0.04)
				354,759	0.28
			Commitment GBP	Unrealised gain / (loss) GBP	% Net Assets
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.78973 10/07/2008			14,707,122	75,205	0.06
Bought GBP Sold EUR at 0.80295 10/07/2008			858,499	18,460	0.01
Bought GBP Sold EUR at 0.80576 10/07/2008			391,302	9,748	0.01
Bought GBP Sold EUR at 0.80012 10/07/2008			471,657	8,508	0.01
Bought GBP Sold NZD at 0.39183 10/07/2008			2,526,046	5,707	0.00
Bought GBP Sold EUR at 0.79586 10/07/2008			283,376	3,622	0.00
Bought GBP Sold USD at 0.51136 10/07/2008			270,585	2,643	0.00
Bought GBP Sold EUR at 0.79278 10/07/2008			261,893	2,343	0.00
Bought GBP Sold USD at 0.50927 10/07/2008			238,253	1,361	0.00
Bought GBP Sold USD at 0.50964 10/07/2008			199,612	1,284	0.00
Bought GBP Sold USD at 0.50989 10/07/2008			180,041	1,246	0.00
Bought GBP Sold USD at 0.51279 10/07/2008			81,150	1,017	0.00
Bought USD Sold GBP at 1.98232 10/07/2008			148,685	561	0.00
Bought GBP Sold USD at 0.50656 10/07/2008			325,661	123	0.00
Bought GBP Sold USD at 0.50530 10/07/2008			205,907	(434)	0.00
Bought GBP Sold NOK at 0.09815 10/07/2008			686,040	(568)	0.00
Bought USD Sold GBP at 1.96934 10/07/2008			256,138	(716)	0.00
Bought EUR Sold GBP at 1.26456 10/07/2008			160,339	(1,035)	0.00
Bought GBP Sold USD at 0.50453 10/07/2008			406,693	(1,481)	0.00
Bought GBP Sold USD at 0.50421 10/07/2008			8,618,968	(36,826)	(0.03)
				90,768	0.06
		Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets
Futures					
UST 10 Year Future 30/06/2008		USD	(630,010)	(2,498)	0.00
UST 20 Year Future 30/06/2008		USD	(515,359)	(5,793)	0.00
Long Gilt Future 30/06/2008		GBP	(7,039,375)	(29,606)	(0.02)
Australia 10 Year Future 17/06/2008		AUD	2,809,489	(58,849)	(0.05)
				(96,746)	(0.07)
		Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets
Interest Rate Swaps					
Received fixed 4.965% pay floating 19/03/2013		GBP	8,901,579	(126,008)	(0.10)
Pay fixed 5.725% received floating 15/08/2017		GBP	3,956,257	(163,754)	(0.13)
				(289,762)	(0.23)

Sterling Bond Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
UK	GB	56.18
Netherlands	NL	6.22
France	FR	5.89
USA	US	4.53
Luxembourg	LU	4.18
Cayman Islands	KY	3.95
Ireland	IE	3.43
Italy	IT	2.86
New Zealand	NZ	2.06
Spain	ES	1.92
Germany	DE	1.34
Norway	NO	1.23
Sweden	SE	0.81
Denmark	DK	0.68
Australia	AU	0.58
Korea	KR	0.43
Switzerland	CH	0.39
Bahrain	BH	0.39
Supranational	99	0.37
United Arab Emirates	AE	0.36
Canada	CA	0.36
Virgin Islands (British)	VG	0.19
Russia	RU	0.05
Cash and other net assets		1.60

US Dollar Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,158,614	1,006,128	0.18
				1,006,128	0.18
Financials					
Fannie Mae 6.25% 15/05/2029	US	USD	965,511	1,118,641	0.20
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	25,682,601	1,054,107	0.19
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	16,606,795	699,341	0.13
				2,872,089	0.52
Government					
US Treasury 4.125 % 31/08/2012	US	USD	67,730,619	70,746,748	12.78
US Treasury 4.50% 15/02/2036	US	USD	33,358,416	33,108,228	5.98
US Treasury 5.125% 15/05/2016	US	USD	22,113,106	24,372,789	4.40
US Treasury 7.625% 15/02/2025	US	USD	9,993,042	13,668,608	2.47
US Treasury 1.625% Inflation Indexed 15/01/2015	US	USD	7,193,059	8,189,409	1.48
US Treasury 2.50% 31/03/2013	US	USD	8,158,571	7,936,760	1.43
US Treasury 8.75% 15/08/2020	US	USD	4,586,179	6,541,754	1.18
US Treasury 4.25% 30/09/2012	US	USD	5,793,068	6,083,626	1.10
US Treasury 3.50% 15/02/2018	US	USD	5,199,278	5,065,235	0.92
FNMA 6.00%01/05/2038 TBA	US	USD	4,827,557	4,922,599	0.89
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	2,896,534	3,043,401	0.55
US Treasury 4.25% 15/11/2017	US	USD	2,655,156	2,744,768	0.50
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	1,448,267	2,417,815	0.44
US Treasury 5.00% 15/05/2037	US	USD	1,931,023	2,074,039	0.37
US Treasury 4.75% 31/05/2012	US	USD	1,602,749	1,712,938	0.31
Mexico 5.625% 15/01/2017	MX	USD	1,448,267	1,517,233	0.27
US Treasury 4.125% 15/08/2010	US	USD	733,789	761,994	0.14
				194,907,944	35.21
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	1,931,023	1,784,844	0.32
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	1,206,889	1,179,493	0.21
Spectra Energy Capital 6.20% 15/04/2018	US	USD	897,926	887,147	0.16
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	482,756	483,106	0.09
Pemex Project FMT 9.125% 13/10/2010	US	USD	212,412	236,693	0.04
				4,571,283	0.82
Utilities					
Exelon Generation 6.95% 15/06/2011	US	USD	1,931,023	2,016,684	0.36
FirstEnergy 6.45% 15/11/2011 B	US	USD	1,931,023	1,998,111	0.36
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	1,931,023	1,936,326	0.35
PPL Energy Supply 6.20% 15/05/2016	US	USD	1,931,023	1,904,135	0.34
Exelon 4.90% 15/06/2015	US	USD	1,931,023	1,815,492	0.33
Progress Energy 7.75% 01/03/2031	US	USD	1,448,267	1,702,023	0.31
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	1,448,267	1,260,050	0.23
KeySpan 7.625% 15/11/2010	US	USD	965,511	1,031,604	0.19
EDP Finance 6.00% 02/02/2018 Reg S	NL	USD	965,511	980,573	0.18
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	1,062,062	956,493	0.17
Dominion Resources 6.30% VRN (Perpetual)	US	USD	965,511	880,672	0.16
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	434,480	679,198	0.12
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	434,480	613,446	0.11
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,086,200	17	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	844,822	8	0.00
				17,774,832	3.21
Materials					
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	1,931,023	1,979,491	0.36
Vale Overseas 6.875% 21/11/2036	KY	USD	1,182,751	1,155,785	0.21
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	965,511	979,044	0.18
United States Steel 5.65% 01/06/2013	US	USD	965,511	940,779	0.17
United States Steel 6.05% 01/06/2017	US	USD	965,511	913,416	0.17
				5,968,515	1.09
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	2,896,534	2,884,662	0.52
General Electric 5.25% 06/12/2017	US	USD	2,896,534	2,865,811	0.52
PSA International 5.75% 29/06/2011 Reg S	SG	USD	1,931,023	2,026,473	0.37
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	1,931,023	1,908,623	0.34
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	965,511	1,027,980	0.19
Bombardier 6.30% 01/05/2014 144A	CA	USD	965,511	965,511	0.17
				11,679,060	2.11
Information Technology					
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	289,653	399,732	0.07
				399,732	0.07
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	2,896,534	2,918,519	0.53
DaimlerChrysler 7.75% 18/01/2011	US	USD	2,413,778	2,603,743	0.47
Faurecia 3.625% 05/10/2010	FR	EUR	1,448,267	2,007,702	0.36
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	1,931,023	1,971,961	0.36
McDonald's 4.30% 01/03/2013 MTN	US	USD	1,931,023	1,925,842	0.35
Time Warner Cable 5.85% 01/05/2017	US	USD	1,931,023	1,890,180	0.34
Fortune Brands 5.375% 15/01/2016	US	USD	1,931,023	1,834,433	0.33
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	1,448,267	1,425,879	0.26
Pearson Finance 6.25% 06/05/2018 Reg S	GB	USD	1,062,062	1,075,891	0.19
Liberty Media 7.875% 15/07/2009	US	USD	965,511	978,673	0.18
				18,632,823	3.37

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark 6.302% VRN 01/06/2037	US	USD	1,931,023	1,631,714	0.29
Wal-Mart Stores 5.80% 15/02/2018	US	USD	965,511	1,016,616	0.18
Wal-Mart Stores 6.20% 15/04/2038	US	USD	965,511	974,444	0.18
				3,622,774	0.65
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	2,896,534	2,957,651	0.53
Telefonica 5.984% 20/06/2011	ES	USD	2,413,778	2,471,226	0.45
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	2,413,778	2,429,866	0.44
Vodafone Group 7.875% 15/02/2030	GB	USD	1,931,023	2,211,986	0.40
France Telecom 7.75% 01/03/2011	FR	USD	1,931,023	2,099,601	0.38
Verizon New York 6.875% 01/04/2012 A	US	USD	1,931,023	2,040,321	0.37
Vodafone Group 5.35% 27/02/2012	GB	USD	1,931,023	1,947,823	0.35
America Movil 5.75% 15/01/2015	MX	USD	1,931,023	1,947,243	0.35
AT&T 6.80% 15/05/2036	US	USD	1,448,267	1,513,251	0.27
Deutsche Telekom 8.00% 15/06/2010	NL	USD	965,511	1,044,973	0.19
BellSouth 4.20% 15/09/2009	US	USD	965,511	971,111	0.18
				21,635,052	3.91
Financials					
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	4,151,699	6,059,400	1.09
Cie Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	5,793,068	5,981,343	1.08
DECO 05-UKIX A1 6.07125% FRN 27/10/2014	GB	GBP	2,896,534	5,279,501	0.95
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	3,379,290	5,145,365	0.93
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	4,827,557	4,819,736	0.87
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	4,827,557	4,706,868	0.85
European Investment Bank 5.125% 30/05/2017	99	USD	4,344,801	4,638,944	0.84
Kildare Securities 07-1A A2 3.05% FRN 10/12/2043	IE	USD	4,827,557	4,610,196	0.83
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	4,827,557	4,588,713	0.83
JPMorgan Chase 4.75% 01/05/2013	US	USD	4,441,352	4,412,016	0.80
F Van Lanschoet Bankiers 4.742% FRN 17/02/2016	NL	EUR	2,799,983	4,364,894	0.79
Lambda Finance 05-1X A3 5.79% FRN 15/11/2029	NL	USD	4,344,801	4,153,630	0.75
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	3,862,045	4,067,120	0.73
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	4,537,903	4,051,440	0.73
Wells Fargo & Co 4.20% 15/01/2010	US	USD	3,862,045	3,886,454	0.70
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015	LU	USD	3,620,667	3,475,841	0.63
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	3,282,738	3,293,572	0.60
Medallion Trust 07-1G A1 5.55% FRN 27/02/2039	AU	USD	3,433,659	3,274,071	0.59
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	2,896,534	2,939,982	0.53
Bank of America 4.50% 01/08/2010	US	USD	2,896,534	2,924,341	0.53
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	2,896,534	2,908,699	0.53
GE Capital 4.00% 16/06/2008 EMTN	US	USD	2,896,534	2,898,562	0.52
GSMS 06-GG6 A2 5.506% VRN 10/04/2038	US	USD	2,896,534	2,898,562	0.52
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	3,186,187	2,895,926	0.52
Citigroup 8.40% VRN (Perpetual)	US	USD	2,896,534	2,895,489	0.52
Credit Agricole London 2.7375% 13/10/2009 EMTN	FR	USD	2,896,534	2,885,374	0.52
DnB NOR 3.16% FRN 29/11/2010 EMTN	NO	USD	2,896,534	2,881,182	0.52
Fortis Bank 2.74825% FRN 16/04/2010 EMTN	BE	USD	2,896,534	2,861,486	0.52
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	2,896,534	2,845,352	0.51
Morgan Stanley 5.375% 15/10/2015	US	USD	2,896,534	2,791,100	0.50
Credit Suisse Guernsey 3.82563% FRN 02/12/2013	GB	USD	2,751,707	2,707,680	0.49
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,931,023	2,696,362	0.49
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	2,896,534	2,662,784	0.48
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	1,843,574	2,640,907	0.48
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	3,717,219	2,535,143	0.46
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	2,510,329	2,512,087	0.45
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	2,413,778	2,471,559	0.45
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	2,413,778	2,441,778	0.44
ING Bank 2.96% FRN 14/10/2014 EMTN	NL	USD	2,510,329	2,426,918	0.44
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	2,413,778	2,335,833	0.42
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	1,260,340	2,211,568	0.40
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	1,448,267	2,199,747	0.40
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	2,172,400	2,099,082	0.38
Credit Suisse Guernsey 5.86% VRN (Perpetual)	GB	USD	2,413,778	2,048,091	0.37
Public Bank 5.625% VRN 22/09/2014	MY	USD	1,931,023	1,968,098	0.36
Capmark Financial Group 3.74625% FRN 10/05/2010	US	USD	2,413,778	1,957,543	0.35
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	1,931,023	1,950,140	0.35
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	1,931,023	1,947,526	0.35
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,931,023	1,943,381	0.35
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	1,931,023	1,933,313	0.35
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	1,931,023	1,931,893	0.35
Jpmorgan Chase Bank 6% 01/10/2017	US	USD	1,931,023	1,925,886	0.35
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	1,206,889	1,866,560	0.34
Lazard Group 7.125% 15/05/2015	US	USD	1,931,023	1,860,954	0.34
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	1,255,165	1,856,285	0.34
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	1,959,988	1,854,541	0.34
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,931,023	1,847,658	0.33
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	1,062,062	1,822,916	0.33
ING Group 5.775% VRN (Perpetual)	NL	USD	2,027,574	1,713,705	0.31
Temir Capital 9.25% 23/03/2009	NL	USD	1,737,920	1,701,090	0.31
BVBA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	1,931,023	1,688,250	0.31
ZFS Finance USA Trust 1 6.45% VRN (Perpetual) 144A	US	USD	1,931,023	1,679,436	0.30
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	1,062,062	1,598,390	0.29
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	1,737,920	1,594,646	0.29
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	1,255,165	1,580,760	0.29

US Dollar Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	945,396	1,574,401	0.28
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	1,931,023	1,528,285	0.28
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	38,041,146	1,516,661	0.27
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	1,062,062	1,511,437	0.27
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	1,448,267	1,464,488	0.26
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	1,448,267	1,446,095	0.26
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	1,496,543	1,438,477	0.26
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	1,448,267	1,424,226	0.26
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	1,689,645	1,408,319	0.25
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	1,448,267	1,408,005	0.25
Lincoln National 7.00% VRN (Perpetual)	US	USD	1,448,267	1,333,204	0.24
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	1,448,267	1,328,316	0.24
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	806,202	1,295,958	0.23
BALL 05-MIB1 F 2.98438% FRN 15/03/2022 144A	US	USD	1,448,267	1,293,046	0.23
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	627,582	1,244,721	0.22
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	1,448,267	1,216,544	0.22
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	772,409	1,215,158	0.22
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	860,456	1,202,511	0.22
CSMC 06-TFLA H 6.05% FRN 15/04/2021	US	USD	1,351,716	1,185,243	0.21
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,399,991	1,176,554	0.21
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	724,133	1,139,101	0.21
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,158,614	1,105,086	0.20
Absolut Capital 8.75% 07/04/2009	LU	USD	1,062,062	1,091,117	0.20
ILFC E-Capital Trust 1 5.90% VRN (Perpetual) 144A	US	USD	1,375,854	1,087,356	0.20
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	627,582	1,057,527	0.19
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	1,177,924	1,047,650	0.19
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	US	USD	1,158,614	1,047,387	0.19
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	1,062,062	1,040,715	0.19
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	527,688	1,008,151	0.18
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	965,511	986,541	0.18
Lehman Brothers Holdings 6.875% 02/05/2018 EMTN	US	USD	965,511	980,322	0.18
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	965,511	969,084	0.18
Goldman Sachs Group 6.15% 01/04/2018	US	USD	965,511	966,091	0.17
European Investment Bank 4.875% 15/02/2036	99	USD	965,511	960,298	0.17
UBS Stamford Branch 5.75% 25/04/2018	US	USD	965,511	958,531	0.17
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	553,644	950,323	0.17
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	965,511	928,339	0.17
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	965,511	912,794	0.16
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	862,202	861,718	0.16
Macquarie Bank 3.01375% FRN 18/09/2015	AU	USD	965,511	852,339	0.15
AIG 6.25% 15/03/2037	US	USD	965,511	829,214	0.15
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	579,307	790,527	0.14
HSBC Finance (Ukrsibbank) 7.375% 23/07/2010	GB	USD	772,409	771,714	0.14
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	19,310,226	766,481	0.14
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	18,344,715	763,016	0.14
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	888,711	748,405	0.14
SLM 3.08% FRN 26/07/2010 MTN	US	USD	820,685	714,941	0.13
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	724,133	703,568	0.13
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	482,756	697,018	0.13
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	820,685	685,272	0.12
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	675,858	679,237	0.12
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	386,205	586,869	0.11
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	430,228	566,751	0.10
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	627,582	557,419	0.10
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	588,962	503,808	0.09
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	386,205	500,337	0.09
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	386,205	497,599	0.09
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	555,169	490,975	0.09
Hypo-Und Vereinbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	482,756	485,459	0.09
GE Capital 8.125% 15/05/2012	US	USD	386,205	433,708	0.08
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	522,871	418,951	0.08
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	482,756	411,308	0.07
SunTrust Bank 7.25% 15/03/2018	US	USD	386,205	404,951	0.07
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	337,929	400,157	0.07
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	289,653	373,311	0.07
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	423,002	346,862	0.06
CSMC 06-TFLA F 5.69% FRN 15/04/2021	US	USD	337,929	301,656	0.05
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	193,102	299,085	0.05
CSMC 06-TFLA G 5.74% FRN 15/04/2021	US	USD	337,929	297,757	0.05
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	1,351,716	291,633	0.05
Merrill Lynch 5.45% 05/02/2013	US	USD	294,481	286,531	0.05
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	241,378	262,908	0.05
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	156,475	241,611	0.04
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	217,240	217,848	0.04
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	193,102	176,824	0.03
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	1,931,023	158,552	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	72,413	117,840	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	193,102	117,792	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	96,551	58,896	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	1,931,023	19	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	1,062,062	11	0.00
Fractions				252,767,149	45.63
				(5)	0.00
Total Investments (Cost USD 547,443,079)				535,837,376	96.81

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on DSG International 20/03/2013	EUR	1,852,247	200,028	0.04
Bought Protection on Clariant 20/12/2012	EUR	1,229,622	125,172	0.02
Bought Protection on Next 20/03/2013	EUR	1,852,247	110,276	0.02
Bought Protection on Rentokil 20/03/2013	EUR	1,852,247	100,054	0.02
Bought Protection on Ciba 20/12/2012	EUR	1,229,622	85,909	0.02
Bought Protection on PPR 20/03/2013	EUR	1,852,247	68,390	0.01
Bought Protection on Marks & Spencer 20/03/2013	EUR	1,852,247	58,467	0.01
Sold Protection on Kaupthing Bank 20/12/2008	EUR	999,324	(6,530)	0.00
Sold Protection on EnBW 20/03/2013	EUR	5,477,548	(108,604)	(0.02)
			633,162	0.11
		Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.56740 10/07/2008		43,821,857	441,049	0.08
Bought USD Sold GBP at 1.98330 10/07/2008		17,040,683	72,480	0.01
Bought GBP Sold USD at 0.51014 10/07/2008		940,644	7,013	0.00
Bought USD Sold EUR at 1.56050 10/07/2008		590,619	3,359	0.00
Bought EUR Sold USD at 0.65287 09/05/2008		100,000	1,593	0.00
Bought EUR Sold USD at 0.64612 09/05/2008		28,000	152	0.00
Bought USD Sold EUR at 1.55968 09/05/2008		37,000	85	0.00
Bought EUR Sold USD at 0.64144 09/05/2008		16,000	(30)	0.00
Bought EUR Sold USD at 0.64166 09/05/2008		35,000	(53)	0.00
Bought USD Sold EUR at 1.53842 09/05/2008		40,000	(460)	0.00
Bought EUR Sold USD at 0.64160 10/07/2008		1,334,798	(5,974)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008		1,166,493	(8,067)	0.00
			511,147	0.09
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future 30/06/2008	USD	13,289,044	78,460	0.01
Euro Bobl Future 10/06/2008	EUR	(2,146,531)	19,900	0.00
UST 2 Year Future 30/06/2008	USD	61,532,459	(44,474)	(0.01)
UST 5 Year Future 30/06/2008	USD	37,749,570	(354,192)	(0.06)
			(300,306)	(0.06)
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Received fixed 5.293% pay floating 06/08/2012	USD	14,482,670	878,955	0.16
Received fixed 4.8025% pay floating 21/08/2009	USD	19,310,226	408,948	0.07
			1,287,903	0.23
Geographical Split				
	Country Code		%	
USA	US		54.16	
UK	GB		8.16	
Netherlands	NL		6.32	
Luxembourg	LU		3.55	
Singapore	SG		3.18	
France	FR		3.15	
Ireland	IE		3.11	
Cayman Islands	KY		2.61	
Korea	KR		1.84	
Belgium	BE		1.45	
Norway	NO		1.34	
Supranational	99		1.01	
Mexico	MX		0.97	
Australia	AU		0.83	
Hong Kong	HK		0.77	
Japan	JP		0.73	
Canada	CA		0.72	
Virgin Islands (British)	VG		0.61	
Germany	DE		0.55	
Spain	ES		0.45	
Malaysia	MY		0.36	
Cyprus	CY		0.33	
Italy	IT		0.22	
Kazakhstan	KZ		0.18	
United Arab Emirates	AE		0.17	
Russia	RU		0.04	
Cash and other net assets			3.19	

US High Yield Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chesapeake Energy	US	USD	88,873	4,501,394	0.50
				4,501,394	0.50
Utilities					
Portland General Electric	US	USD	4,960	119,723	0.01
				119,723	0.01
Industrials					
Delta Air Lines	US	USD	323,298	2,767,433	0.31
Northwest Airlines	US	USD	13,826	133,143	0.01
				2,900,576	0.32
Consumer Discretionary					
Virgin Media	US	USD	71,963	933,358	0.10
Time Warner Cable (A)	US	USD	32	907	0.00
				934,265	0.10
Healthcare					
DaVita	US	USD	16,775	888,881	0.10
				888,881	0.10
Telecommunication Services					
American Tower (A)	US	USD	40,282	1,756,303	0.20
Leap Wireless International	US	USD	1	50	0.00
				1,756,353	0.20
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
PetroHawk Energy 9.125% 15/07/2013	US	USD	6,440,772	6,771,184	0.76
Plains Exploration & Production 7.75% 15/06/2015	US	USD	6,436,175	6,564,898	0.73
Forest Oil 7.25% 15/06/2019	US	USD	5,194,913	5,350,760	0.60
El Paso 4.99% (Pref'd)	US	USD	3,770	5,331,011	0.59
Energy Partners 9.75% 15/04/2014	US	USD	5,360,414	4,864,576	0.54
Williams Companies 6.375% 01/10/2010 144A	US	USD	4,597,268	4,735,186	0.53
Peabody Energy 7.875% 01/11/2026	US	USD	4,615,657	4,707,970	0.52
Williams Companies 8.125% 15/03/2012	US	USD	3,535,299	3,835,799	0.43
OPTI Canada 7.875% 15/12/2014	CA	USD	3,677,814	3,742,176	0.42
Massey Energy 6.875% 15/12/2013	US	USD	3,709,995	3,700,720	0.41
Plains Exploration & Production 7.00% 15/03/2017	US	USD	3,677,814	3,604,258	0.40
Atlas Energy Resources 10.75% 01/02/2018 144A	US	USD	3,057,183	3,248,257	0.36
Chaparral Energy 8.875% 01/02/2017	US	USD	3,282,449	3,011,647	0.34
Chesapeake Energy 4.50% Cv (Pref'd)	US	USD	21,331	2,757,073	0.31
Ship Finance International 8.50% 15/12/2013	BM	USD	2,693,999	2,734,409	0.30
Stone Energy 6.75% 15/12/2014	US	USD	2,786,864	2,609,201	0.29
Connacher Oil and Gas 10.25% 15/12/2015 144A	CA	USD	2,464,136	2,609,027	0.29
Drummond 7.375% 15/02/2016 144A	US	USD	2,739,972	2,520,774	0.28
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	2,758,361	2,289,439	0.26
Helix Energy Solutions 9.50% 15/01/2016 FIXED 144A	US	USD	2,105,549	2,184,507	0.24
Teekay Shipping 8.875% 15/07/2011	MH	USD	2,062,334	2,180,919	0.24
Petroleum Development 12.00% 15/02/2018 144A	US	USD	1,995,214	2,114,927	0.24
Pride International 7.375% 15/07/2014	US	USD	1,838,907	1,917,061	0.21
Williams Companies Credit 6.75% 15/04/2009 144A	US	USD	1,838,907	1,871,088	0.21
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,838,907	1,815,921	0.20
Berry Petroleum 8.25% 01/11/2016	US	USD	1,728,573	1,784,751	0.20
Encore Acquisition 7.25% 01/12/2017	US	USD	1,838,907	1,765,351	0.20
Encore Acquisition 6.25% 15/04/2014	US	USD	1,838,907	1,737,767	0.19
Southwestern Energy 7.50% 01/02/2018 144A	US	USD	1,218,276	1,285,281	0.14
Range Resources 7.50% 15/05/2016	US	USD	1,204,484	1,222,551	0.14
Atlas Pipeline 8.125% 15/12/2015	US	USD	1,158,511	1,196,163	0.13
Mariner Energy 8.00% 15/05/2017	US	USD	1,140,122	1,117,320	0.12
Massey Energy 6.625% 15/11/2010	US	USD	1,071,163	1,073,841	0.12
Arch Western Finance 6.75% VRN 01/07/2013	US	USD	919,454	928,648	0.10
Chaparral Energy 8.50% 01/12/2015	US	USD	947,037	864,171	0.10
Range Resources 7.375% 15/07/2013	US	USD	809,119	817,210	0.09
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	836,703	744,665	0.08
Peabody Energy 6.875% 15/03/2013 B	US	USD	349,392	356,380	0.04
EXCO Resources 7.25% 15/01/2011	US	USD	303,420	300,780	0.03
Chesapeake Energy 7.75% 15/01/2015	US	USD	137,918	142,400	0.02
Chesapeake Energy 7.50% 15/09/2013	US	USD	91,945	95,163	0.01
				102,505,230	11.41
Utilities					
Energy Future Holdings 10.875% 01/11/2017 144A	US	USD	11,465,586	12,239,513	1.36
NRG Energy 7.375% 15/01/2017	US	USD	9,194,536	9,378,426	1.05
Intergen 9.00% 30/06/2017 144A	NL	USD	6,491,342	6,815,909	0.76
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,436,175	6,693,622	0.75
Reliant Energy 7.875% 15/06/2017	US	USD	5,884,503	6,119,883	0.68
Reliant Energy 6.75% 15/12/2014	US	USD	4,923,674	5,071,384	0.57
AES 9.375% 15/09/2010	US	USD	4,115,474	4,341,825	0.48
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3,452,548	3,573,387	0.40
CMS Energy 3.375% 15/07/2023 B	US	USD	2,298,634	3,183,378	0.35
Energy Future Holdings 11.25% 01/11/2017 144A	US	USD	2,675,610	2,789,323	0.31
NRG Energy 7.25% 01/02/2014	US	USD	2,271,050	2,322,149	0.26
AES 9.50% 01/06/2009	US	USD	1,792,934	1,842,240	0.21
AES Trust III 6.75% 15/10/2029	US	USD	33,422	1,589,891	0.18
CMS Energy 6.30% 01/02/2012	US	USD	1,034,385	1,036,971	0.12
CMS Energy 7.75% 01/08/2010	US	USD	919,454	965,426	0.11
CMS Energy 6.875% 15/12/2015	US	USD	864,286	866,447	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	753,952	735,103	0.08
Enron 9.125% 01/04/2003	US	USD	1,549,279	267,251	0.03
Enron 6.40% 15/07/2006	US	USD	1,287,235	222,048	0.02
NRG Energy 5.75% 16/03/2009 (Pref'd) A	US	USD	460	176,765	0.02
Enron 6.625% 15/11/2005	US	USD	776,938	134,022	0.01
Enron 6.75% (Perpetual)	US	USD	528,686	79,937	0.01
				70,444,900	7.86
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	9,240,508	10,210,762	1.14
Steel Dynamics Inc 7.75% 15/04/2016 144A	US	USD	4,128,346	4,210,913	0.47
NewPage 10.00% 01/05/2012 144A	US	USD	2,923,862	3,099,294	0.35
Crown Americas 7.75% 15/11/2015	US	USD	2,758,361	2,916,966	0.33
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,758,361	2,882,487	0.32
Mosaic 7.875% 01/12/2016 144A	US	USD	2,629,637	2,859,730	0.32
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	2,804,333	2,811,344	0.31
PolyOne 8.875% 01/05/2012 144A	US	USD	2,579,067	2,598,410	0.29
FMG Finance 10.625% 01/09/2016 144A	AU	USD	1,838,907	2,096,354	0.23
Noranda Aluminium 8.7375% FRN 15/05/2015 144A	US	USD	2,261,856	1,911,268	0.21
Crown Americas 7.625% 15/11/2013	US	USD	1,838,907	1,898,672	0.21
RathGibson 11.25% 15/02/2014	US	USD	1,769,948	1,725,699	0.19
Georgia Gulf 9.50% 15/10/2014	US	USD	1,871,088	1,581,069	0.18
Evraz Group 8.875% 24/04/2013 144A	LU	USD	1,517,098	1,532,269	0.17
Aleris International 9.00% 15/12/2014	US	USD	1,802,129	1,297,533	0.14
Georgia Gulf 10.75% 15/10/2016	US	USD	2,073,368	1,285,488	0.14
Catalyst Paper 7.375% 01/03/2014	CA	USD	1,641,225	1,247,331	0.14
Noranda Aluminium 10.4875% FRN 15/11/2014 144A	US	USD	1,379,180	1,089,552	0.12
Owens-Illinois 7.80% 15/05/2018	US	USD	965,426	970,253	0.11
Evraz Group 9.50% 24/04/2018 144A	LU	USD	836,703	845,070	0.09
Silgan Holdings 6.75% 15/11/2013	US	USD	735,563	687,751	0.08
Rock-Tenn 9.25% 15/03/2016 144A	US	USD	657,409	686,993	0.08
Compass Minerals 12.00% 01/06/2013	US	USD	524,089	539,811	0.06
MacDermid 9.50% 15/04/2017 144A	US	USD	395,365	375,597	0.04
Tube City IMS 9.75% 01/02/2015	US	USD	266,642	251,976	0.03
Owens-Illinois 7.35% 15/05/2008	US	USD	239,058	239,058	0.03
Koppers 9.875% 15/10/2013	US	USD	100,220	105,231	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	91,945	83,440	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	18,389	18,987	0.00
				52,059,308	5.80
Industrials					
VWR Funding 10.25% 15/07/2015 B	US	USD	5,213,302	5,030,836	0.56
Esco 6.675% FRN 15/12/2013 144A	US	USD	4,827,131	4,320,282	0.48
Britannia Bulk 11.00% 01/12/2011	GB	USD	4,183,514	4,309,019	0.48
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	3,677,814	3,778,954	0.42
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,351,408	3,284,380	0.37
Alliant Techsystems 2.75% 15/02/2024	US	USD	2,179,105	3,110,073	0.35
Case New Holland 7.125% 01/03/2014	US	USD	3,034,197	3,003,855	0.33
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	2,887,084	2,749,948	0.31
Allied Waste North America 6.875% 01/06/2017	US	USD	2,758,361	2,744,569	0.31
FTI Consulting 7.75% 01/10/2016	US	USD	2,556,081	2,651,934	0.30
FTI Consulting 7.625% 15/06/2013	US	USD	2,197,494	2,263,419	0.25
Bombardier 8.00% 15/11/2014 144A	CA	USD	2,100,951	2,232,261	0.25
Continental Airlines 9.798% 01/04/2021	US	USD	2,299,834	2,207,841	0.25
Horizon Lines 4.25% 15/08/2012 144A	US	USD	2,465,055	1,830,796	0.20
Mac-Gray 7.625% 15/08/2015	US	USD	1,682,600	1,636,329	0.18
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	1,517,098	1,573,990	0.18
Kansas City Southern Mexico 7.375% 01/06/2014 144A	MX	USD	1,379,180	1,289,534	0.14
IKON Office Solutions 7.6975% FRN 01/01/2012 144A	US	USD	1,222,873	1,222,873	0.14
General Cable 5.0725% FRN 01/04/2015	US	USD	1,379,180	1,192,991	0.13
TransDigm 7.75% 15/07/2014	US	USD	1,158,511	1,187,474	0.13
DRS Technologies 6.625% 01/02/2016	US	USD	1,140,122	1,123,021	0.13
Continental Airlines 7.339% 19/04/2014 C	US	USD	1,084,955	954,761	0.11
Allied Waste North America 7.125% 15/05/2016 B	US	USD	919,454	924,051	0.10
Interface 9.50% 01/02/2014	US	USD	845,897	867,045	0.10
GeoEye 14.14875% FRN 01/07/2012	US	USD	799,925	839,921	0.09
H&E Equipment Services 8.375% 15/07/2016	US	USD	882,675	759,101	0.08
Coleman Cable 9.875% 01/10/2012	US	USD	818,314	748,757	0.08
DRS Technologies 7.625% 01/02/2018	US	USD	560,867	570,682	0.06
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	634,423	526,571	0.06
General Cable 7.125% 01/04/2017	US	USD	524,089	503,125	0.06
Delta Air Lines 7.779% 02/01/2012	US	USD	536,201	487,943	0.05
AMR 10.20% 15/03/2020	US	USD	510,297	324,038	0.04
Delta Airlines 7.90% 15/12/2009 Escrow*	US	USD	8,955,478	258,607	0.03
Columbus McKinnon 8.875% 01/11/2013	US	USD	220,669	225,082	0.03
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	45,973	46,892	0.01
Northwest Airlines 7.875% 15/03/2008 Escrow	US	USD	459,727	13,792	0.00
Continental Airlines 7.73% 15/09/2012	US	USD	5,403	5,025	0.00
				60,799,772	6.79
Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	17,704,078	14,163,263	1.58
Iron Mountain 7.75% 15/01/2015	US	USD	9,534,733	9,725,428	1.08
Sungard Data Systems 10.25% 15/08/2015	US	USD	7,723,410	8,206,123	0.92
SS&C Technologies 11.75% 01/12/2013	US	USD	6,790,164	6,993,869	0.78
Texas Competitive Electric 10.25% 01/11/2015 144A	US	USD	5,645,445	5,885,376	0.66
Sungard Data Systems 9.125% 15/08/2013	US	USD	5,296,052	5,534,375	0.62

US High Yield Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freescall Semiconductor 8.875% 15/12/2014	US	USD	5,728,196	4,969,210	0.55
Lucent Technologies 6.45% 15/03/2029	US	USD	6,528,120	4,896,090	0.55
Avago Technologies Finance 10.125% 01/12/2013	US	USD	4,440,961	4,729,623	0.53
Freescall Semiconductor 10.125% 15/12/2016	US	USD	5,884,503	4,524,006	0.50
Nortel Networks 10.125% 15/07/2013	CA	USD	4,560,490	4,435,076	0.49
Amkor Technology 9.25% 01/06/2016	US	USD	4,220,292	4,156,987	0.46
Symantec 1.00% 15/06/2013	US	USD	3,769,760	4,085,665	0.46
NXP Funding 7.875% 15/10/2014	NL	USD	3,677,814	3,613,452	0.40
Sungard Data Systems 4.875% 15/01/2014	US	USD	3,673,217	3,223,248	0.36
Ceridian 11.25% 15/11/2015 144A	US	USD	3,006,613	2,781,117	0.31
Iron Mountain 6.625% 01/01/2016	US	USD	2,528,497	2,443,160	0.27
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	3,677,814	2,326,217	0.26
Activant Solutions 9.50% 01/05/2016	US	USD	2,335,412	1,961,746	0.22
Conexant Systems 9.75% 01/02/2015 144A	US	USD	1,206,323	1,133,944	0.13
NXP Funding 9.50% 15/10/2015	NL	USD	901,064	858,264	0.10
Viasystems 10.50% 15/01/2011	US	USD	864,286	834,036	0.09
Avago Technologies Finance 11.875% 01/12/2015	US	USD	689,590	737,861	0.08
Iron Mountain 8.625% 01/04/2013	US	USD	574,658	584,715	0.07
Avago Technologies Finance 8.5763% 01/06/2013	US	USD	551,672	550,293	0.06
Open Solutions 9.75% 01/02/2015 144A	US	USD	616,034	492,827	0.05
Iron Mountain 8.75% 15/07/2018	US	USD	404,560	428,327	0.05
Itron 7.75% 15/05/2012	US	USD	358,587	346,036	0.04
				104,620,334	11.67
Consumer Discretionary					
General Motors Global 7.20% 15/01/2011	US	USD	16,113,423	14,018,678	1.56
General Motors Nova Scotia 6.85% 15/10/2008	CA	USD	12,909,128	12,844,582	1.43
Cengage Learning 10.50% 15/01/2015	US	USD	9,084,201	8,221,202	0.92
Charter CH II Capital B 10.25% 15/09/2010	US	USD	7,355,628	7,024,625	0.78
Charter CH I Capital 11.00% 01/10/2015	US	USD	7,603,881	5,778,949	0.64
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	5,401,790	5,131,700	0.57
Michaels Stores 10.00% 01/11/2014	US	USD	5,300,650	5,115,127	0.57
Toys "R" Us 7.875% 15/04/2013	US	USD	6,036,213	4,844,061	0.54
GSC Holdings 8.00% 01/10/2012	US	USD	4,482,336	4,751,276	0.53
Charter CH II Capital 10.25% 15/09/2010	US	USD	4,144,897	3,958,376	0.44
Liberty Media 5.70% 15/05/2013	US	USD	4,220,292	3,787,712	0.42
MGM Mirage 6.75% 01/04/2013	US	USD	4,119,152	3,779,322	0.42
EchoStar DBS 6.625% 01/10/2014	US	USD	3,677,814	3,599,845	0.40
Reader's Digest Association 9.00% 15/02/2017 144A	US	USD	5,093,773	3,591,110	0.40
Six Flags 8.875% 01/02/2010	US	USD	4,270,862	3,459,398	0.39
Harrah's Operating 5.50% 01/07/2010	US	USD	3,604,258	3,198,779	0.36
Charter CO 8.00% 30/04/2012 144A	US	USD	3,291,644	3,176,436	0.35
Sally Holdings 10.50% 15/11/2016	US	USD	2,864,098	2,806,816	0.31
Levi Strauss 8.875% 01/04/2016	US	USD	2,758,361	2,806,632	0.31
LBI Media 8.50% 01/08/2017 144A	US	USD	3,383,589	2,791,461	0.31
Affinion Group 10.125% 15/10/2013	US	USD	2,758,361	2,779,048	0.31
Six Flags 9.625% 01/06/2014	US	USD	4,252,473	2,764,107	0.31
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	3,135,337	2,696,389	0.30
Valassis Communication 8.25% 01/03/2015	US	USD	3,015,808	2,661,450	0.30
Sonic Automotive 4.25% 30/11/2015	US	USD	2,427,357	2,589,527	0.29
AMC Entertainment 8.00% 01/03/2014	US	USD	2,758,361	2,427,357	0.27
Carrols 9.00% 15/01/2013	US	USD	2,427,357	2,230,135	0.25
Muzak Finance 10.00% 15/02/2009	US	USD	2,505,511	2,179,795	0.24
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2,168,602	2,103,544	0.23
Goodyear Tire & Rubber 8.6225% FRN 01/12/2009	US	USD	1,930,852	1,928,535	0.22
EchoStar DBS 7.125% 01/02/2016	US	USD	1,838,907	1,804,520	0.20
Seneca Gaming 7.25% 01/05/2012	US	USD	1,884,880	1,790,636	0.20
Intelsat 9.00% 15/08/2014	US	USD	1,767,190	1,780,974	0.20
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,646,741	1,770,247	0.20
MGM Mirage 8.50% 15/09/2010	US	USD	1,627,433	1,664,050	0.19
Easton-Bell Sports 8.375% 01/10/2012	US	USD	1,820,518	1,529,235	0.17
Education Management 10.25% 01/06/2016	US	USD	1,811,323	1,516,983	0.17
Videotron 9.125% 15/04/2018 144A	CA	USD	1,310,221	1,383,921	0.15
Nielsen Finance 10.00% 01/08/2014 144A	US	USD	1,305,624	1,351,321	0.15
CSC Holdings 6.75% 15/04/2012	US	USD	1,199,887	1,175,889	0.13
Shingle Springs Tribal Gaming 9.375% 15/06/15 144A	US	USD	1,268,846	1,103,896	0.12
Intelsat 9.00% 15/06/2016	US	USD	919,454	928,648	0.10
Sally Holdings 9.25% 15/11/2014	US	USD	901,064	914,580	0.10
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	880,837	792,753	0.09
OSI Restaurant Partners 10.00% 15/06/2015 144A	US	USD	965,426	726,483	0.08
Education Management 8.75% 01/06/2014	US	USD	809,119	716,070	0.08
Lamar Media 7.25% 01/01/2013	US	USD	588,450	573,739	0.06
MediMedia USA 11.375% 15/11/2014 144A	US	USD	514,894	530,341	0.06
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	505,699	409,617	0.05
Sbarro 10.375% 01/02/2015	US	USD	459,727	376,976	0.04
Vertis 10.875% 15/06/2009 B	US	USD	1,034,385	362,035	0.04
General Motors 6.375% 01/05/2008	US	USD	353,990	353,990	0.04
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	376,976	352,473	0.04
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	643,617	341,117	0.04
Chukchansi EDA 8.2375% FRN 15/11/2012 144A	US	USD	367,781	318,131	0.04
Vertis 13.50% 07/12/2009 144A	US	USD	3,093,961	309,396	0.03
Mandalay Resort Group 9.375% 15/02/2010	US	USD	91,945	94,359	0.01
Adelphia Recovery Trust ACC-I	US	USD	222,430	17,505	0.00
Escrow Adelphia Communications	US	USD	229,863	13,792	0.00
Escrow Adelphia Communications Frontiervision	US	USD	352,151	10,565	0.00
Adelphia Recovery Trust	US	USD	92,790	2,784	0.00
				154,063,000	17.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Dean Foods 7.00% 01/06/2016	US	USD	6,128,158	5,668,546	0.63
Stater Brothers Holdings 7.75% 15/04/2015	US	USD	4,771,964	4,736,174	0.53
Constellation Brands 7.25% 15/05/2017	US	USD	4,597,268	4,631,747	0.52
Pierre Foods 9.875% 15/07/2012	US	USD	4,960,452	2,281,808	0.25
SUPERVALU 7.50% 15/11/2014	US	USD	2,160,716	2,214,734	0.25
Pinnacle Foods Finance 9.25% 01/04/2015	US	USD	1,783,740	1,623,203	0.18
				21,156,212	2.36
Healthcare					
HCA 9.25% 15/11/2016	US	USD	9,985,266	10,684,234	1.19
DaVita 6.625% 15/03/2013	US	USD	8,992,256	8,902,333	0.99
Catalent Pharma Solutions 9.50% 15/04/2015 FIXED	US	USD	8,495,751	7,476,261	0.83
IASIS Healthcare 8.75% 15/06/2014	US	USD	5,516,721	5,627,056	0.63
Tenet Healthcare 7.375% 01/02/2013	US	USD	5,815,544	5,393,917	0.60
Community Health Systems 8.875% 15/07/2015	US	USD	4,854,715	5,030,941	0.56
Tenet Healthcare 9.25% 01/02/2015	US	USD	4,597,268	4,516,816	0.50
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	5,194,913	4,259,828	0.48
Sun Healthcare Group 9.125% 15/04/2015	US	USD	4,008,817	4,048,906	0.45
United Surgical Partners 8.875% 01/05/2017	US	USD	3,351,408	3,326,273	0.37
US Oncology 7.94938% 15/03/2012	US	USD	4,194,823	3,293,201	0.37
United Surgical Partners 9.25% 01/05/2017	US	USD	3,190,504	3,038,955	0.34
Rural/Metro 9.875% 15/03/2015	US	USD	2,556,081	2,198,230	0.25
Rural/Metro 0.00% 15/03/2016 144A	US	USD	2,914,668	2,098,561	0.23
AMR 10.00% 15/02/2015	US	USD	1,921,658	2,051,370	0.23
NMH Holdings9.925% FRN 15/06/2014 144A	US	USD	2,216,455	1,911,900	0.21
LYB Acquisition Merger 10.00% 15/10/2017 144A	US	USD	1,783,740	1,910,831	0.21
LYB Acquisition Merger 11.625% 15/10/2017 144A	US	USD	1,783,740	1,890,764	0.21
TeamHealth 11.25% 01/12/2013	US	USD	1,995,214	1,875,501	0.21
Bausch & Lomb 9.875% 01/11/2015 144A	US	USD	1,360,791	1,449,243	0.16
Viant Holdings 10.125% 15/07/2017 144A	US	USD	1,039,902	873,518	0.10
Tenet Healthcare 6.50% 01/06/2012	US	USD	795,327	731,701	0.08
CRC Health 10.75% 01/02/2016	US	USD	662,007	589,186	0.07
				83,179,526	9.27
Telecommunication Services					
Intelsat Jackson 11.25% 15/06/2016	BM	USD	5,516,721	5,606,368	0.63
Level 3 Financing 9.25% 01/11/2014	US	USD	5,567,291	5,010,562	0.56
Rural Cellular 12.25% 15/02/2011 (Pref'd)	US	USD	3,855	4,896,191	0.55
Qwest 8.875% 15/03/2012	US	USD	4,620,254	4,851,267	0.54
Digicel Group 8.875% 15/01/2015 144A	BM	USD	5,135,148	4,429,065	0.49
Rural Cellular 6.07563%FRN 01/06/2013	US	USD	3,677,814	3,714,592	0.41
DirectTV Holdings 6.375% 15/06/2015	US	USD	3,677,814	3,503,118	0.39
Intelsat Jackson 9.25% 15/06/2016	BM	USD	2,716,985	2,744,155	0.31
Digicel Group 9.125% 15/01/2015 144A	BM	USD	3,216,249	2,741,852	0.31
Qwest Capital Funding 7.00% 03/08/2009	US	USD	1,889,477	1,889,477	0.21
Qwest 7.875% 01/09/2011	US	USD	1,838,907	1,866,491	0.21
Rural Cellular 8.25% 15/03/2012	US	USD	1,719,378	1,788,153	0.20
VIP Finance(Vimpel) 8.375% 30/04/2013 144A	LU	USD	1,627,433	1,630,011	0.18
Digicel 9.25% 01/09/2012 144A	BM	USD	1,544,682	1,563,990	0.17
VIP Finance(Vimpel) 9.125% 30/04/2018 144A	LU	USD	1,319,416	1,319,416	0.15
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	744,757	700,072	0.08
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	10	4	0.00
				48,254,784	5.39
Financials					
GMAC 5.125% 09/05/2008	US	USD	14,605,520	14,596,231	1.63
Ford Motor Credit 5.625% 01/10/2008	US	USD	7,355,628	7,318,850	0.82
Ford Motor Credit 6.625% 16/06/2008	US	USD	6,436,175	6,396,740	0.71
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	5,847,725	5,730,770	0.64
Realogy 10.50% 15/04/2014	US	USD	5,447,762	3,976,866	0.44
HUB International Holdings 9.00% 15/12/2014	US	USD	4,211,097	3,537,322	0.39
GMAC 7.00% 01/02/2012	US	USD	4,197,305	3,430,424	0.38
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,457,145	3,353,431	0.37
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	2,611,248	2,480,686	0.28
Lehman Brothers Holdings 7.25% (Pref'd)	US	USD	1,931	2,352,339	0.26
Residential Capital 8.00% 22/02/2011	US	USD	4,597,268	2,264,154	0.25
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	2,123,938	2,187,656	0.24
GMAC 3.74875% FRN 23/09/2008	US	USD	1,926,255	1,889,988	0.21
GMAC 6.00% 15/12/2011	US	USD	2,261,856	1,798,175	0.20
Ford Motor Credit 7.16313% FRN 15/04/2012	US	USD	1,581,460	1,537,970	0.17
Residential Capital 6.54594% FRN 17/04/2009 144A	US	USD	1,507,904	753,952	0.08
Residential Capital 3.49% FRN 09/06/2008	US	USD	680,396	632,768	0.07
USI Holdings 9.75% 15/05/2015 144A	US	USD	680,396	523,905	0.06
Residential Capital 8.125% 21/11/2008	US	USD	565,464	466,508	0.05
Triad Acquisition 11.125% 01/05/2013 B	US	USD	753,952	414,674	0.05
Residential Capital 6.50% 17/04/2013	US	USD	450,532	218,508	0.02
				65,861,917	7.32
Unlisted Industrials					
Delta Airlines 8.30% 15/12/2029 Escrow*	US	USD	6,739,595	184,550	0.02
				184,550	0.02
Fractions				8	0.00
Total Investments (Cost USD 804,305,182)				774,230,733	86.3%

US High Yield Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	76.46
Canada	CA	3.74
Bermuda	BM	2.21
Netherlands	NL	1.26
Luxembourg	LU	0.67
Marshall Islands	MH	0.66
Mexico	MX	0.63
UK	GB	0.48
Australia	AU	0.23
Cash and other net assets		13.66

Euro Cash Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Financials

National Australia Bank 4.417% FRN 05/08/2008	AU	EUR	12,500,000	12,500,842	1.76
				12,500,842	1.76

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Deutsche Bank 4.534% FRN 14/02/2011 EMTN	DE	EUR	7,000,000	7,000,000	0.99
Barclays 4.557% FRN 20/02/2009 EMTN	GB	EUR	7,000,000	7,000,000	0.99
Bank of Scotland 5.067% FRN 29/06/2009 EMTN	GB	EUR	6,000,000	6,000,000	0.85
Barclays 4.953% FRN 16/01/2009 EMTN	GB	EUR	5,500,000	5,500,000	0.78
Credit Agricole 4.878% FRN 30/06/2008 EMTN	FR	EUR	3,500,000	3,500,820	0.49
				29,000,820	4.10

Money Markets Instruments

DGB CD 4.36% 02/06/2008	DE	EUR	20,000,000	20,000,000	2.82
LBBW CD 4.35% 02/06/2008	DE	EUR	20,000,000	20,000,000	2.82
Dresdner Bank CP 4.30% 02/05/2008	DE	EUR	20,000,000	19,997,637	2.82
BNP Paribas CD 0% 02/05/2008	FR	EUR	20,000,000	19,997,621	2.82
Caja Ahorro Monte Madrid CP 4.31% 06/05/2008	ES	EUR	20,000,000	19,988,158	2.82
Lloyds TSB CP 4.32% 06/05/2008	GB	EUR	20,000,000	19,988,046	2.82
Nationwide Building Society CP 4.34% 07/05/2008	GB	EUR	20,000,000	19,985,585	2.82
Dekabank CP 4.36% 06/06/2008	DE	EUR	20,000,000	19,925,192	2.81
HBOS CP 4.69% 26/06/2008	AU	EUR	20,000,000	19,855,724	2.80
BBVA CP 4.815% 28/07/2008	ES	EUR	20,000,000	19,767,431	2.79
Bank of Ireland CD 4.7% 11/07/2008	IE	EUR	15,000,000	15,000,000	2.12
Societe Generale CD 4.66% 04/07/2008	FR	EUR	15,000,000	15,000,000	2.12
BNP CD 0% 02/05/2008	FR	EUR	15,000,000	14,998,150	2.12
UBS CP 4.27% 06/05/2008	CH	EUR	15,000,000	14,991,168	2.12
Westpac Banking CP 4.35% 09/05/2008	AU	EUR	15,000,000	14,985,552	2.11
Santander International CD 0% 14/05/2008	KY	EUR	15,000,000	14,977,089	2.11
Bank of America London CD 0% 21/05/2008	GB	EUR	15,000,000	14,964,129	2.11
Lloyds TSB CP 4.33% 30/05/2008	GB	EUR	15,000,000	14,949,653	2.11
Nationwide Building Society CP 4.575% 18/06/2008	FR	EUR	15,000,000	14,909,557	2.10
BMW Finance CP 4.645% 27/06/2008	NL	EUR	15,000,000	14,890,975	2.10
Tesco CP 4.75% 27/06/2008	GB	EUR	15,000,000	14,888,526	2.10
DnB NOR CP 4.60% 10/07/2008	NO	EUR	15,000,000	14,868,883	2.10
BFCM CP 4.87% 25/07/2008	FR	EUR	15,000,000	14,829,618	2.09
RBS CP 4.29% 18/08/2008	GB	EUR	15,000,000	14,809,298	2.09
Bank of Ireland CD 4.83% 06/11/2008	IE	EUR	14,000,000	14,000,000	1.98
Nationwide Building Society CP 4.295% 02/05/2008	FR	EUR	14,000,000	13,998,345	1.98
SanPaolo IMI Ireland CP 4.31% 19/05/2008	IE	EUR	14,000,000	13,970,152	1.97
ANZ Banking Group CP 4.3% 22/08/2008	NZ	EUR	14,000,000	13,815,059	1.95
National Australia BankT CP 4.3% 07/05/2008	AU	EUR	12,500,000	12,491,106	1.76
RBS CP 4.58% 25/09/2008	GB	EUR	11,000,000	10,798,987	1.52
Societe Generale CD 4.42% 02/05/2008	FR	EUR	10,000,000	10,000,000	1.41
RBS CP 4.27% 06/05/2008	GB	EUR	10,000,000	9,994,133	1.41
National Australia Bank CP 4.305% 15/05/2008	AU	EUR	10,000,000	9,983,437	1.41
Nationwide Building Society CD 0% 15/05/2008	GB	EUR	10,000,000	9,983,164	1.41
Bank of Scotland CP 4.33% 16/05/2008	GB	EUR	10,000,000	9,982,023	1.41
Banca Popolare CP 4.525% 20/05/2008	ES	EUR	10,000,000	9,976,652	1.41
Banca Popolare CD 0% 05/06/2008	ES	EUR	10,000,000	9,954,908	1.40
SanPaolo IMI Ireland CP 4.85% 12/06/2008	IE	EUR	10,000,000	9,944,778	1.40
Caixa Geral de Depositos CP 4.65% 03/07/2008	FR	EUR	10,000,000	9,919,570	1.40
Banca Popolare CP 4.705% 03/07/2008	ES	EUR	10,000,000	9,918,630	1.40
SanPaolo IMI Ireland CP 4.61% 07/07/2008	IE	EUR	10,000,000	9,916,157	1.40
UniCredito Italiano Ireland CP 4.67% 07/07/2008	IE	EUR	10,000,000	9,915,123	1.40
UniCredito Italiano Ireland CP 4.39% 21/07/2008	IE	EUR	10,000,000	9,903,370	1.40
Swedbank CP 4.75% 22/07/2008	SE	EUR	10,000,000	9,893,089	1.40
Societe Generale CP 4.325% 05/09/2008	AU	EUR	10,000,000	9,850,723	1.39
ANZ Banking Group CP 4.51% 12/09/2008	NZ	EUR	10,000,000	9,835,910	1.39
Barclays CP 4.58% 22/09/2008	GB	EUR	10,000,000	9,821,035	1.39
LBBW CP 4.54% 08/05/2008	DE	EUR	8,000,000	7,993,096	1.13
UBS CP 4.485% 15/05/2008	CH	EUR	8,000,000	7,986,356	1.13
Citibank CD 4.31% 19/05/2008	US	EUR	7,000,000	7,000,000	0.99
UniCredito Italiano Ireland CP 4.72% 17/07/2008	IE	EUR	7,000,000	6,930,164	0.98
ANZ Banking Group CP 4.33% 27/08/2008	NZ	EUR	7,000,000	6,902,779	0.97
Citibank CD 4.34% 07/05/2008	US	EUR	6,000,000	6,000,000	0.85
ABN AMRO CP 4.37% 21/07/2008	NL	EUR	6,000,000	5,942,273	0.84
Santander International CD 0% 09/05/2008	KY	EUR	5,000,000	4,995,085	0.70
Banca Popolare CP 4.59% 11/07/2008	ES	EUR	5,000,000	4,955,764	0.70
Banca Popolare CP 4.33% 26/08/2008	ES	EUR	5,000,000	4,931,145	0.70
BFCM CP 4.345% 03/09/2008	FR	EUR	3,000,000	2,955,723	0.42
				723,026,728	102.04

Fractions				2	0.00

Total Investments (Cost EUR 759,946,515)				764,528,392	107.88

Bank Deposits

Dexia Bank TD 4.20% 02/05/2008	BE	EUR	36,126,451	36,126,451	5.10
				36,126,451	5.10

Total Investments (including Bank Deposits)				800,654,843	112.98

Geographical Split

	Country Code	%
UK	GB	23.81
France	FR	16.95
Germany	DE	13.37
Ireland	IE	12.65
Australia	AU	11.23
Spain	ES	11.22
Belgium	BE	5.10
New Zealand	NZ	4.31
Switzerland	CH	3.25
Netherlands	NL	2.94
Cayman Islands	KY	2.81
Norway	NO	2.10
USA	US	1.84
Sweden	SE	1.40
Cash and other net liabilities		(12.98)

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

US Dollar Cash Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Money Markets Instruments					
HBOS CP 3.015% 05/05/2008	AU	USD	19,836,703	19,830,092	3.13
Barclays (Australia) CP 2.90% 07/05/2008	AU	USD	19,836,703	19,827,139	3.13
Clydesdale CP 2.94% 07/05/2008	GB	USD	19,836,703	19,827,007	3.13
Fortis Luxembourg CP 2.78% 12/05/2008	LU	USD	19,836,703	19,819,893	3.13
Natixis CP 2.80% 19/05/2008	FR	USD	19,836,703	19,808,999	3.13
Banesto CP 3.08% 19/05/2008	IE	USD	19,836,703	19,806,388	3.13
Nordea Bank CP 2.92% 07/07/2008	DE	USD	19,836,703	19,729,717	3.12
Societe Generale CD 3.01% 25/07/2008	FR	USD	14,877,527	14,877,527	2.35
UniCredito Italiano Ireland CP 0% 06/05/2008	IE	USD	14,877,527	14,871,172	2.35
Caisse Nationale des Autouroutes CP 2.83% 07/05/2008	FR	USD	14,877,527	14,870,527	2.35
Societe Generale CD 0% 13/05/2008	FR	USD	14,877,527	14,862,468	2.35
BFCM CP 2.75% 15/05/2008	FR	USD	14,877,527	14,861,653	2.35
Nationwide Building Society CP 2.72% 16/05/2008	GB	USD	14,877,527	14,860,704	2.35
Skandinaviska Enskilda Banken CP 2.77% 21/05/2008	SE	USD	14,877,527	14,854,685	2.35
Caixa Geral de Depositos CP 2.692% 27/06/2008	FR	USD	14,877,527	14,814,548	2.34
Commonwealth CP 2.645% 30/06/2008	AU	USD	14,877,527	14,812,378	2.34
Caja Ahorro Monte Madrid CP 2.73% 30/06/2008	ES	USD	14,877,527	14,810,299	2.34
Caisse Nationale des Autouroutes CP 2.75% 30/06/2008	FR	USD	14,877,527	14,809,825	2.34
Landesbank Hess-Thuringen CP 2.935% 03/07/2008	DE	USD	14,877,527	14,801,675	2.34
CSFB Australia CP 2.75% 17/07/2008	AU	USD	14,877,527	14,790,623	2.34
Caixa Geral de Depositos CP 3.075% 28/07/2008	FR	USD	14,877,527	14,766,560	2.33
Nationwide Building Society CP 2.79% 12/09/2008	GB	USD	14,877,527	14,725,196	2.33
Banca Popolare CP 2.975% 03/09/2008	ES	USD	13,885,692	13,744,403	2.17
SanPaolo IMI Ireland CP 2.6% 20/06/2008	IE	USD	12,893,857	12,847,587	2.03
Fortis Luxembourg CP 2.86% 30/05/2008	LU	USD	11,902,022	11,874,666	1.88
ANZ Banking Group CP 2.98% 22/08/2008	NZ	USD	11,902,022	11,792,344	1.86
Banca Popolare CP 2.975% 26/08/2008	ES	USD	11,902,022	11,788,649	1.86
BFCM CP 2.525% 24/09/2008	FR	USD	11,902,022	11,781,686	1.86
Commonwealth CP 2.69% 14/10/2008	AU	USD	11,902,022	11,756,414	1.86
Barclays CD 2.75% 18/06/2008	GB	USD	9,918,352	9,918,352	1.57
RBS CP 4.77% 08/05/2008	GB	USD	9,918,352	9,909,369	1.56
CSFB Australia CP 2.89% 22/05/2008	AU	USD	9,918,352	9,901,671	1.56
Swedbank CP 2.94% 11/06/2008	SE	USD	9,918,352	9,885,389	1.56
HBOS CP 2.95% 07/07/2008	AU	USD	9,918,352	9,864,440	1.56
Nationwide Building Society CP 3.025% 04/08/2008	FR	USD	9,918,352	9,840,624	1.55
SanPaolo IMI Ireland CP 4.59% 07/07/2008	IE	USD	9,918,352	9,835,577	1.55
Westpac Banking CP 2.486% 26/09/2008	AU	USD	9,918,352	9,818,256	1.55
UniCredito Italiano Ireland CP 3.07% 05/06/2008	IE	USD	8,926,516	8,922,740	1.41
ANZ Banking Group CP 3.01% 27/08/2008	NZ	USD	7,934,681	7,857,570	1.24
Swedbank 3.08% 06/05/2008	SE	USD	5,951,011	5,948,485	0.94
Santander International CD 0% 05/06/2008	KY	USD	5,951,011	5,923,350	0.94
UniCredito Italiano Ireland CD 0% 13/06/2008	IE	USD	5,951,011	5,916,689	0.93
DnB NOR CP 2.7% 14/10/2008	NO	USD	5,951,011	5,877,924	0.93
Toronto Dominion CP 2.79% 14/05/2008	AU	USD	4,959,176	4,954,191	0.78
Westpac Banking CP 4.78% 23/05/2008	AU	USD	4,959,176	4,945,026	0.78
UBS CP 4.895% 09/06/2008	CH	USD	4,959,176	4,933,523	0.78
BFCM CP 2.72% 16/10/2008	FR	USD	3,967,341	3,917,669	0.62
Nationwide Building Society CP 2.57% 20/06/2008	FR	USD	1,983,670	1,976,633	0.31
				586,772,302	92.69
Fractions				1	0.00
Total Investments (Cost USD 584,480,294)				586,772,303	92.65
Bank Deposits					
Dexia Bank TD 2.50% 01/05/2008	BE	USD	35,898,333	35,898,333	5.67
KBC TD 2.70% 01/05/2008	BE	USD	26,439,898	26,439,898	4.17
				62,338,231	9.84
Total Investments (including Bank Deposits)				649,110,534	102.49

Geographical Split		
	Country Code	%
France	FR	23.88
Australia	AU	18.99
Ireland	IE	11.40
UK	GB	10.94
Belgium	BE	9.84
Spain	ES	6.37
Germany	DE	5.46
Luxembourg	LU	5.01
Sweden	SE	4.85
New Zealand	NZ	3.10
Cayman Islands	KY	0.94
Norway	NO	0.93
Switzerland	CH	0.78
Cash and other net liabilities		(2.49)

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder Asia Fund ^{1,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	103,961	119,504	1.06
China Shenhua Energy (H)	CN	HKD	17,643	52,674	0.47
Oil Search	PG	AUD	18,151	52,359	0.47
Impex Holdings	JP	JPY	7	47,609	0.42
Woodside Petroleum	AU	AUD	1,356	45,890	0.41
PetroChina (H)	CN	HKD	42,254	40,745	0.36
Bumi Resources	ID	IDR	76,845	35,938	0.32
Formosa Petrochemical	TW	TWD	18,689	35,699	0.32
China Petroleum & Chemical (H)	CN	HKD	38,510	26,736	0.24
Origin Energy	AU	AUD	2,595	21,958	0.20
PIT (F)	TH	THB	3,074	20,871	0.19
China Oilfield Services (H)	CN	HKD	16,382	19,580	0.17
Japan Petroleum Exploration	JP	JPY	292	12,992	0.12
PIT Exploration & Production (F)	TH	THB	3,381	11,410	0.10
TonenGeneral Sekiyu	JP	JPY	1,919	10,634	0.09
SK Energy	KR	KRW	126	9,968	0.09
Boustead Singapore	SG	SGD	10,099	9,821	0.09
GS Holdings	KR	KRW	355	9,148	0.08
Energy Resources of Australia	AU	AUD	768	9,131	0.08
Ezra Holdings	SG	SGD	6,826	7,836	0.07
Nippon Oil	JP	JPY	1,586	7,027	0.06
Singapore Petroleum	SG	SGD	1,842	6,326	0.06
Straits Asia Resources	SG	SGD	3,961	6,241	0.06
Tambang Batubara Bukit Asam	ID	IDR	7,838	5,843	0.05
KNM Group	MY	MYR	4,271	5,591	0.05
Banpu (F)	TH	THB	528	4,681	0.04
Banpu NVDR	TH	THB	485	4,298	0.04
China Coal Energy (H)	CN	HKD	2,815	3,871	0.03
Medco Energi Internasional	ID	IDR	12,483	3,446	0.03
Thai Oil (F)	TH	THB	2,289	3,304	0.03
Bangchak Petroleum (F)	TH	THB	6,017	1,627	0.01
Indo Tambangraya Megah	ID	IDR	657	1,072	0.01
IRPC (F)	TH	THB	8,175	964	0.01
Shinko Plantech	JP	JPY	88	896	0.01
Nippon Mining Holdings	JP	JPY	216	863	0.01
Kencana Petroleum	MY	MYR	2,006	817	0.01
PIT Aromatics & Refining	TH	THB	962	724	0.01
Cosmo Oil	JP	JPY	208	445	0.00
AOC Holdings	JP	JPY	58	396	0.00
				658,935	5.87
Utilities					
Chubu Electric Power	JP	JPY	3,270	49,197	0.44
Tohoku Electric Power	JP	JPY	2,452	35,697	0.32
Tokyo Gas	JP	JPY	13,561	33,458	0.30
Osaka Gas	JP	JPY	10,533	24,098	0.21
Tokyo Electric Power	JP	JPY	1,396	22,851	0.20
Electric Power Development	JP	JPY	689	16,633	0.15
Hokkaido Electric Power	JP	JPY	1,101	14,796	0.13
CLP Holdings	HK	HKD	2,343	11,972	0.11
Perusahaan Gas Negara	ID	IDR	8,710	7,412	0.07
HongKong Electric Holdings	HK	HKD	1,758	7,109	0.06
Taiwan Cogeneration	TW	TWD	8,940	4,249	0.04
Tenaga Nasional	MY	MYR	2,749	3,684	0.03
Ratchaburi Electricity Generating Holding (F)	TH	THB	3,877	3,605	0.03
Kansai Electric Power	JP	JPY	150	2,296	0.02
Glow Energy (F)	TH	THB	3,316	2,208	0.02
Xinao Gas Holdings	KY	HKD	1,545	1,831	0.02
Electricity Generating (F)	TH	THB	111	214	0.00
				241,310	2.15
Materials					
Rio Tinto (Australia)	AU	AUD	1,897	157,995	1.41
BHP Billiton	AU	AUD	5,937	152,582	1.36
Sumitomo Metal Industries	JP	JPY	19,690	53,568	0.48
Taiwan Fertilizer	TW	TWD	14,647	45,909	0.41
LG Chem	KR	KRW	604	38,814	0.35
China Steel	TW	TWD	32,303	34,447	0.31
POSCO	KR	KRW	103	32,714	0.29
OneSteel	AU	AUD	7,731	30,133	0.27
Aluminum Corporation of China	CN	HKD	26,773	29,806	0.27
Hitachi Metals	JP	JPY	2,861	27,640	0.25
Ube Industries	JP	JPY	12,018	27,145	0.24
Incitec Pivot	AU	AUD	250	24,613	0.22
JSR	JP	JPY	1,672	24,369	0.22
Shin-Etsu Chemical	JP	JPY	588	23,506	0.21
Lihir Gold	PG	AUD	13,059	23,419	0.21
Taiwan Cement	TW	TWD	21,350	22,407	0.20
Hyundai Steel	KR	KRW	413	20,929	0.19
Anhui Conch Cement (H)	CN	HKD	4,016	20,824	0.19
Formosa Plastics	TW	TWD	10,092	18,592	0.17
Northern Iron	AU	AUD	7,207	16,995	0.15
Sumitomo Bakelite	JP	JPY	4,630	16,627	0.15
Tokyo Ohka Kogyo	JP	JPY	1,115	16,175	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zijin Mining Group (H)	CN	HKD	26,010	15,392	0.14
Tung Ho Steel Enterprise	TW	TWD	11,416	14,963	0.13
JFE Holdings	JP	JPY	384	13,598	0.12
Alumina	AU	AUD	3,905	13,570	0.12
Asahi Kasei	JP	JPY	3,635	13,301	0.12
Nitto Denko	JP	JPY	456	12,173	0.11
Asia Cement	TW	TWD	10,275	11,931	0.11
Hanwha	KR	KRW	373	11,319	0.10
Sinofert Holdings	BM	HKD	22,257	11,000	0.10
Tokuyama	JP	JPY	1,768	10,358	0.09
ADEKA	JP	JPY	1,592	9,810	0.09
Feng Hsin Iron & Steel	TW	TWD	4,385	8,631	0.08
Siam Cement (F)	TH	THB	1,829	8,031	0.07
Ishihara Sangyo Kaisha	JP	JPY	5,922	7,915	0.07
Shandong Chenming Paper Holdings (B)	CN	HKD	10,201	6,907	0.06
TSRC	TW	TWD	5,811	6,037	0.05
International Nickel Indonesia	ID	IDR	12,415	5,806	0.05
Mount Gibson Iron	AU	AUD	3,080	5,503	0.05
Nippon Synthetic Chemical Industry	JP	JPY	1,303	5,011	0.04
Sumitomo Metal Mining	JP	JPY	426	5,000	0.04
Fosun International	HK	HKD	8,851	4,585	0.04
Nine Dragons Paper Holdings	CN	HKD	6,557	4,575	0.04
Semen Gresik Persero	ID	IDR	12,530	3,723	0.03
Asia Polymer	TW	TWD	6,470	3,700	0.03
PTT Chemical (F)	TH	THB	1,690	3,675	0.03
Tenma	JP	JPY	397	3,544	0.03
Aneka Tambang	ID	IDR	13,885	3,418	0.03
China Petrochemical Development	TW	TWD	7,853	3,056	0.03
Nihon Nohyaku	JP	JPY	516	2,930	0.03
Nihon Parkerizing	JP	JPY	272	2,791	0.02
Siam City Cement (F)	TH	THB	411	1,923	0.02
Technosemichem	KR	KRW	135	1,858	0.02
Oriental Union Chemical	TW	TWD	2,343	1,697	0.02
Sino-Forest	CA	CAD	160	1,568	0.01
C Uyemura & Co	JP	JPY	32	798	0.01
Taiyo Ink Manufacturing	JP	JPY	47	737	0.01
Tohcello	JP	JPY	187	670	0.01
Tata Steel Thailand	TH	THB	13,778	655	0.01
Indocement Tunggul Prakarsa	ID	IDR	1,265	498	0.00
Tokai Carbon	JP	JPY	73	494	0.00
Nippon Denko	JP	JPY	60	464	0.00
Soken Chemical & Engineering	JP	JPY	23	353	0.00
Kinsteel Wts 11/11/2011	MY	MYR	1,322	335	0.00
Toyo Kohan	JP	JPY	76	241	0.00
Kinsteel	MY	MYR	387	112	0.00
TPI Polene (F)	TH	THB	720	103	0.00
				1,103,968	9.85
Industrials					
Mitsubishi Electric	JP	JPY	14,044	92,990	0.83
Mitsui & Co	JP	JPY	6,030	91,574	0.82
Daikin Industries	JP	JPY	2,400	77,454	0.69
Asahi Glass	JP	JPY	9,476	72,786	0.65
Sumitomo	JP	JPY	7,094	61,732	0.55
THK	JP	JPY	4,291	61,565	0.55
Sumitomo Electric Industries	JP	JPY	6,325	52,524	0.47
Matsushita Electric Works	JP	JPY	5,047	35,886	0.32
Macquarie Airports	AU	AUD	18,638	35,693	0.32
Mitsubishi	JP	JPY	1,693	35,229	0.31
Hyundai Heavy Industries	KR	KRW	138	31,831	0.28
NGK Insulators	JP	JPY	2,404	29,922	0.27
Doosan Infracore	KR	KRW	1,384	28,919	0.26
Fuji Machine Manufacturing	JP	JPY	2,173	27,879	0.25
Toshiba Machine	JP	JPY	6,244	26,145	0.23
Seek	AU	AUD	8,356	25,445	0.23
Central Glass	JP	JPY	9,838	24,104	0.21
Doosan Heavy Industries and Construction	KR	KRW	352	23,961	0.21
Brambles	AU	AUD	4,206	22,690	0.20
GS Engineering & Construction	KR	KRW	235	22,342	0.20
Taewoong	KR	KRW	323	22,009	0.20
Kubota	JP	JPY	4,589	20,775	0.18
Hastie Group	AU	AUD	11,293	20,698	0.18
Jiangsu Expressway (H)	CN	HKD	31,101	18,817	0.17
NSK	JP	JPY	3,453	18,580	0.17
Sumitomo Warehouse	JP	JPY	5,331	17,214	0.15
JGC	JP	JPY	1,432	17,142	0.15
Bradken	AU	AUD	3,240	16,275	0.14
China Communications Construction (H)	CN	HKD	9,973	15,403	0.14
Sime Darby	MY	MYR	7,239	14,216	0.13
China Shipping Development (H)	CN	HKD	6,155	13,431	0.12
Hyundai Engineering & Construction	KR	KRW	218	12,919	0.12
Kawasaki Kisen Kaisha	JP	JPY	1,959	12,888	0.11
Zhejiang Expressway (H)	CN	HKD	17,761	12,114	0.11
U-Ming Marine Transport	TW	TWD	5,397	11,679	0.10
Dalian Port PDA (H)	CN	HKD	26,457	11,149	0.10

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder Asia Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dai Nippon Printing	JP	JPY	1,022	10,095	0.09
Hyundai Mipo Dockyards	KR	KRW	70	10,037	0.09
Mitsui Matsushima	JP	JPY	6,021	9,942	0.09
Fujikura	JP	JPY	3,478	9,846	0.09
Sojitz	JP	JPY	3,853	9,605	0.09
Hutchison Whampoa	HK	HKD	1,501	9,468	0.08
Keppel	SG	SGD	1,870	9,248	0.08
Nichias	JP	JPY	4,023	9,109	0.08
Nippon Konpo Unyu Soko	JP	JPY	1,025	9,000	0.08
Marubeni	JP	JPY	1,747	8,998	0.08
Nippon Carbon	JP	JPY	3,182	8,813	0.08
Tianjin Development Holdings	HK	HKD	15,567	8,101	0.07
Obayashi	JP	JPY	2,527	7,895	0.07
Fuji Electric Holdings	JP	JPY	3,067	7,795	0.07
Sinotruk Hong Kong	HK	HKD	9,762	7,685	0.07
SIA Engineering	SG	SGD	3,648	7,353	0.07
MMC	MY	MYR	9,457	7,119	0.06
MISC	MY	MYR	3,653	7,062	0.06
Daewoo International	KR	KRW	278	6,910	0.06
Kandenko	JP	JPY	1,803	6,686	0.06
Takasago Thermal Engineering	JP	JPY	1,322	6,609	0.06
United Tractors	ID	IDR	7,514	6,367	0.06
Byd (H)	CN	HKD	5,446	6,152	0.05
Max	JP	JPY	736	5,934	0.05
China COSCO Holdings (H)	CN	HKD	2,852	5,546	0.05
Noble Group	BM	SGD	5,162	5,513	0.05
Jardine Strategic	BM	USD	484	5,413	0.05
Eva Airways	TW	TWD	14,687	5,233	0.05
Fanuc	JP	JPY	73	4,961	0.04
JS Group	JP	JPY	415	4,634	0.04
Hong Leong Asia	SG	SGD	3,601	4,577	0.04
TOTO	JP	JPY	815	4,488	0.04
Amada	JP	JPY	829	4,475	0.04
Miura	JP	JPY	266	4,398	0.04
STX Pan Ocean	KR	SGD	2,703	4,357	0.04
Asiana Airlines	KR	KRW	1,040	4,198	0.04
Amano	JP	JPY	597	4,071	0.04
Airports of Thailand (F)	TH	THB	3,597	4,021	0.04
China High Speed Transmission Equipment	KY	HKD	3,459	3,933	0.04
IJM	MY	MYR	3,024	3,557	0.03
Nitta	JP	JPY	333	3,545	0.03
Singapore Post	SG	SGD	6,419	3,540	0.03
Cosco Singapore	SG	SGD	2,249	3,410	0.03
Dialog Group	MY	MYR	10,239	3,142	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	5,808	2,977	0.03
Sinko Industries	JP	JPY	609	2,973	0.03
Hirano Tecseed	JP	JPY	497	2,913	0.03
Evergreen Marine	TW	TWD	4,202	2,585	0.02
East Japan Railway	JP	JPY	1	2,460	0.02
AKR Corporindo	ID	IDR	30,330	2,453	0.02
Toda	JP	JPY	762	2,382	0.02
Gamuda	MY	MYR	3,615	2,307	0.02
Italian-Thai Development (F)	TH	THB	11,663	1,968	0.02
Bangkok Expressway (F)	TH	THB	4,633	1,883	0.02
Weichai Power (H)	CN	HKD	435	1,585	0.01
JobStreet	MY	MYR	3,929	1,366	0.01
Thoresen Thai Agencies	TH	THB	1,441	1,303	0.01
Italian-Thai Development NVDR	TH	THB	7,434	1,254	0.01
WCT Engineering	MY	MYR	1,804	1,166	0.01
Truba Alam Manunggal Engineering	ID	IDR	18,379	1,125	0.01
West Japan Railway	JP	JPY	1	950	0.01
Japan Steel Works	JP	JPY	73	872	0.01
Daihatsu Diesel Manufacturing	JP	JPY	107	690	0.01
Sansha Electric Manufacturing	JP	JPY	118	670	0.01
China Railway Construction	CN	HKD	640	651	0.01
Toshiba Plant Systems & Services	JP	JPY	106	561	0.00
Unimit Engineering	TH	THB	3,592	507	0.00
SHO-BOND Holdings	JP	JPY	59	440	0.00
Kurita Water Industries	JP	JPY	19	434	0.00
Sakura Engineering	JP	JPY	72	394	0.00
Precious Shipping (F)	TH	THB	779	386	0.00
Daihen	JP	JPY	155	361	0.00
Thai Airways International (F)	TH	THB	536	299	0.00
Malaysian Resources	MY	MYR	886	272	0.00
Koike Sanso Kogyo	JP	JPY	76	257	0.00
Inui Tatemono	JP	JPY	38	223	0.00
Dongfang Electric	CN	HKD	77	203	0.00
Oiles	JP	JPY	16	188	0.00
Okano Valve Manufacturing	JP	JPY	46	178	0.00
Rasa Industries	JP	JPY	137	161	0.00
Sichuan Expressway	CN	HKD	493	107	0.00
Nissha Printing	JP	JPY	2	49	0.00
				1,460,374	12.99

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Canon	JP	JPY	3,506	114,175	1.02
Samsung Electronics	KR	KRW	200	91,627	0.82
Ricoh	JP	JPY	7,186	80,376	0.72
Taiwan Semiconductor Manufacturing	TW	TWD	47,065	66,820	0.60
HON HAI Precision Industry	TW	TWD	13,955	52,245	0.47
LG.Philips	KR	KRW	1,506	42,413	0.38
NHN	KR	KRW	265	39,804	0.35
Tokyo Electron	JP	JPY	904	37,956	0.34
Murata Manufacturing	JP	JPY	1,051	36,059	0.32
Yaskawa Electric	JP	JPY	4,826	31,589	0.28
Sina Corp	CN	USD	1,014	30,670	0.27
Konica Minolta Holdings	JP	JPY	3,121	30,277	0.27
Dainippon Screen Manufacturing	JP	JPY	8,996	25,153	0.22
Yokogawa Electric	JP	JPY	3,544	24,926	0.22
Asustek Computer	TW	TWD	10,930	22,893	0.20
Tencent Holdings	CN	HKD	4,932	21,278	0.19
Shimadzu	JP	JPY	3,305	20,977	0.19
MediaTek	TW	TWD	2,437	20,470	0.18
Nippon Electric Glass	JP	JPY	2,024	20,262	0.18
Advantest	JP	JPY	1,136	20,241	0.18
Nikon	JP	JPY	1,071	19,998	0.18
High Tech Computer	TW	TWD	1,148	19,090	0.17
Hitachi Information Systems	JP	JPY	1,443	18,854	0.17
ZTE (H)	CN	HKD	6,902	18,772	0.17
Obic	JP	JPY	157	18,696	0.17
Acer	TW	TWD	11,484	16,076	0.14
InnoLux Display	TW	TWD	8,187	15,637	0.14
Powertech Technology	TW	TWD	5,668	14,770	0.13
Rohm	JP	JPY	326	14,728	0.13
Digitech Systems	KR	KRW	772	14,041	0.13
AU Optronics	TW	TWD	10,876	13,765	0.12
Baidu.com ADR	CN	USD	56	13,423	0.12
Chi Mei Optoelectronics	TW	TWD	14,697	13,305	0.12
Disco	JP	JPY	416	13,179	0.12
Oracle Japan	JP	JPY	447	12,987	0.12
Nidec Sankyo	JP	JPY	2,557	12,373	0.11
Citizen Holdings	JP	JPY	1,882	10,366	0.09
Yamatate	JP	JPY	545	10,226	0.09
Advanced Semiconductor Engineering	TW	TWD	14,327	9,539	0.08
Itochu Techno-Solutions	JP	JPY	467	9,484	0.08
Siliconware Precision Industries	TW	TWD	7,694	8,485	0.08
Origin Electric	JP	JPY	1,939	7,874	0.07
Fujitsu	JP	JPY	1,745	7,190	0.06
Synnex Technology International	TW	TWD	4,080	7,060	0.06
Mabuchi Motor	JP	JPY	205	6,544	0.06
Hymix Semiconductor	KR	KRW	362	6,218	0.06
Tatung	TW	TWD	15,731	6,129	0.05
Wistron	TW	TWD	5,465	6,097	0.05
HannStar Display	TW	TWD	19,441	5,788	0.05
Topcon	JP	JPY	1,017	5,668	0.05
Otsuka	JP	JPY	111	5,487	0.05
BYD Electronic International	HK	HKD	7,284	5,255	0.05
Koa	JP	JPY	918	5,207	0.05
Lenovo Group	HK	HKD	10,356	5,167	0.05
Toyo/Chuo-Ku	JP	JPY	510	4,987	0.04
Trend Micro	JP	JPY	197	4,772	0.04
Hitachi	JP	JPY	1,055	4,588	0.04
NS Solutions	JP	JPY	313	4,555	0.04
WPG Holdings	TW	TWD	4,941	4,501	0.04
RP Data	AU	AUD	6,019	4,413	0.04
Mutoh	JP	JPY	1,651	4,372	0.04
Koei	JP	JPY	436	4,364	0.04
CSE Global	SG	SGD	8,638	4,190	0.04
Ibiden	JP	JPY	147	4,142	0.04
Nichicon	JP	JPY	788	3,891	0.03
IT Holdings	JP	JPY	287	3,848	0.03
Sumisho Computer Systems	JP	JPY	294	3,638	0.03
CyberTAN Technology	TW	TWD	2,957	3,585	0.03
Jastec	JP	JPY	715	3,303	0.03
SFA Engineering	KR	KRW	76	3,253	0.03
Epistar	TW	TWD	1,847	3,252	0.03
Shizuki Electric	JP	JPY	1,221	3,048	0.03
Avermedia Technologies	TW	TWD	2,557	2,927	0.03
Yahoo! Japan	JP	JPY	10	2,888	0.03
Sohu.com	US	USD	64	2,828	0.03
Nidec	JP	JPY	54	2,613	0.02
ITEQ	TW	TWD	3,169	2,467	0.02
D-Link	TW	TWD	2,150	2,199	0.02
Capcom	JP	JPY	110	2,136	0.02
CAC	JP	JPY	240	1,630	0.01
China Petrotech Holdings	SG	SGD	11,337	1,411	0.01
AU Optronics ADR	TW	USD	95	1,199	0.01
OBIC Business Consultants	JP	JPY	30	1,009	0.01
GMO internet	JP	JPY	223	995	0.01

MoneyBuilder Asia Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kakaku.com	JP	JPY	1	847	0.01
Pacific Online	KY	HKD	5,020	777	0.01
Works Applications	JP	JPY	1	636	0.01
DVN Holdings	BM	HKD	10,972	631	0.01
Mixi	JP	JPY	1	541	0.00
Advanced Semiconductor Manufacturing	CN	HKD	27,878	539	0.00
Towa	JP	JPY	50	264	0.00
Nomura Research Institute	JP	JPY	18	254	0.00
Daishinku	JP	JPY	95	254	0.00
eAccess	JP	JPY	1	244	0.00
Celsys	JP	JPY	1	208	0.00
Micronics Japan	JP	JPY	8	183	0.00
Atlas	JP	JPY	45	172	0.00
Delta Electronics Thai	TH	THB	367	158	0.00
				1,310,401	11.67

Consumer Discretionary

Toyota Motor	JP	JPY	5,225	172,342	1.53
Bridgestone	JP	JPY	8,184	97,069	0.86
Stanley Electric	JP	JPY	5,647	92,580	0.82
Honda Motor	JP	JPY	2,760	57,191	0.51
Ryohin Keikaku	JP	JPY	1,316	56,125	0.50
Hyundai Motor	KR	KRW	861	46,700	0.42
LG Electronics	KR	KRW	458	45,961	0.41
Toyoda Gosei	JP	JPY	1,839	43,269	0.39
Sekisui Chemical	JP	JPY	7,097	33,312	0.30
Rakuten	JP	JPY	73	29,505	0.26
Denso	JP	JPY	1,267	28,469	0.25
Yamada Denki	JP	JPY	487	26,917	0.24
Esprit Holdings	HK	HKD	3,271	26,126	0.23
Sekisui House	JP	JPY	4,223	25,937	0.23
Li Ning	CN	HKD	13,082	25,117	0.22
Hyundai Mobis	KR	KRW	354	20,883	0.19
Far Eastern Textile	TW	TWD	18,990	20,597	0.18
Yamaha Motor	JP	JPY	1,564	19,528	0.17
Li & Fung	HK	HKD	7,249	19,440	0.17
Koito Manufacturing	JP	JPY	2,101	17,830	0.16
Onward Holdings	JP	JPY	2,357	17,191	0.15
Parco	JP	JPY	2,029	17,109	0.15
Belle International Holdings	KY	HKD	24,193	16,695	0.15
MegaStudy	KR	KRW	78	16,530	0.15
Fuji Television Network	JP	JPY	15	15,885	0.14
Wotif.com Holdings	AU	AUD	5,407	14,702	0.13
Honeys	JP	JPY	1,372	14,403	0.13
Marui Group	JP	JPY	2,198	14,015	0.12
Funai Electric	JP	JPY	578	13,985	0.12
Haseko	JP	JPY	14,151	13,246	0.12
Chofu Seisakusho	JP	JPY	994	13,175	0.12
Cheng Shin Rubber Industry	TW	TWD	9,801	12,018	0.11
Far Eastern Department Stores	TW	TWD	10,590	11,472	0.10
Benesse	JP	JPY	402	11,406	0.10
Focus Media Holding ADR	CN	USD	471	11,307	0.10
Domino'S Pizza Enterprises	AU	AUD	5,481	11,044	0.10
Point	JP	JPY	384	10,885	0.10
Namco Bandai Holdings	JP	JPY	1,336	10,779	0.10
Genting	MY	MYR	8,165	10,690	0.10
China Resources Enterprise	HK	HKD	4,190	9,964	0.09
Takashimaya	JP	JPY	1,345	9,475	0.08
Jupiter Telecommunications	JP	JPY	17	9,453	0.08
ABC-Mart	JP	JPY	563	9,389	0.08
Avex Group	JP	JPY	1,398	9,271	0.08
Zinwell	TW	TWD	4,049	8,977	0.08
Aruze	JP	JPY	375	8,842	0.08
NGK Spark Plug	JP	JPY	1,019	8,828	0.08
Chong Hong Construction	TW	TWD	4,383	8,714	0.08
Isuzu Motors	JP	JPY	2,764	8,677	0.08
PanaHome	JP	JPY	2,287	8,409	0.07
Rinnai	JP	JPY	396	8,162	0.07
Sumitomo Rubber Industries	JP	JPY	1,430	8,081	0.07
JB Hi-Fi	AU	AUD	1,438	7,962	0.07
Xebio	JP	JPY	408	7,920	0.07
Fuji Heavy Industries	JP	JPY	2,839	7,887	0.07
Wacoal Holdings	JP	JPY	841	7,760	0.07
Shimachu	JP	JPY	436	7,682	0.07
Tohokushinsha Film	JP	JPY	1,169	7,471	0.07
Showa	JP	JPY	1,519	7,322	0.07
Resorts World	MY	MYR	10,496	7,257	0.06
Pioneer	JP	JPY	1,129	7,217	0.06
Megane TOP	JP	JPY	1,103	6,961	0.06
Navitas	AU	AUD	5,720	6,797	0.06
Ports Design	BM	HKD	3,246	6,760	0.06
Seiko Holdings	JP	JPY	2,261	6,595	0.06
PT Astra International	ID	IDR	4,644	6,532	0.06
Canon Marketing	JP	JPY	502	6,268	0.06
Alpen	JP	JPY	591	6,237	0.06
Raffles Education	SG	SGD	11,127	6,170	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Culture Convenience Club	JP	JPY	2,300	6,136	0.05
Takata	JP	JPY	418	5,965	0.05
United Arrows	JP	JPY	1,268	5,915	0.05
Golden Eagle Retail Group	CN	HKD	9,025	5,899	0.05
Dongfeng Motor Group (H)	CN	HKD	15,704	5,510	0.05
Ctrip.com International ADR	KY	USD	137	5,461	0.05
China Dongxiang Group	KY	HKD	19,216	5,442	0.05
BEC World (F)	TH	THB	9,408	5,306	0.05
Lifestyle International Holdings	HK	HKD	3,866	5,211	0.05
Nissin Kogyo	JP	JPY	457	5,024	0.04
Yokohama Rubber	JP	JPY	1,446	4,786	0.04
Isetan Mitsukoshi Holdings	JP	JPY	681	4,644	0.04
New Oriental Education & Technology Group ADR	KY	USD	95	4,556	0.04
Media Prima	MY	MYR	8,756	4,460	0.04
Minor International (F)	TH	THB	13,551	4,407	0.04
Parkson Retail Group	CN	HKD	714	4,359	0.04
Major Cineplex Group (F)	TH	THB	12,058	4,314	0.04
Nitori	JP	JPY	116	3,919	0.03
Minth Group	CN	HKD	5,197	3,774	0.03
Paris Miki	JP	JPY	423	3,477	0.03
Fast Retailing	JP	JPY	54	3,269	0.03
Berjaya Sports Toto	MY	MYR	2,889	3,014	0.03
Embry Holdings	KY	HKD	11,040	2,859	0.03
Denway Motors	HK	HKD	8,425	2,770	0.02
Robinson Department Store (F)	TH	THB	12,057	2,696	0.02
Alpine Electronics	JP	JPY	331	2,434	0.02
Resort Solution	JP	JPY	962	2,290	0.02
Yachiyo Industry	JP	JPY	261	2,125	0.02
Singapore Press Holdings	SG	SGD	967	2,047	0.02
Kappa Create	JP	JPY	156	1,910	0.02
Formosa International Hotels	TW	TWD	165	1,862	0.02
Suzuki Motor	JP	JPY	101	1,648	0.01
Big C Supercenter	TH	THB	1,638	1,623	0.01
Sunny Optical Technology Group	KY	HKD	10,166	1,540	0.01
Ambassador Hotel	TW	TWD	1,319	1,472	0.01
Asics	JP	JPY	224	1,465	0.01
Land and Houses NVDR	TH	THB	7,241	1,317	0.01
Asian Property Development NVDR	TH	THB	8,833	1,302	0.01
Jardine Cycle & Carriage	SG	SGD	151	1,203	0.01
Land and Houses (F)	TH	THB	5,041	1,076	0.01
Nafco	JP	JPY	108	1,060	0.01
Weifu High-Technology (B)	CN	HKD	1,700	1,032	0.01
LCL	MY	MYR	731	904	0.01
Quality House (F)	TH	THB	16,805	895	0.01
Shenzhou International Group Holdings	CN	HKD	4,458	810	0.01
Hongguo International Holdings	BM	SGD	3,131	787	0.01
Ramayana Lestari Sentosa	ID	IDR	13,937	784	0.01
Combi	JP	JPY	155	779	0.01
Media Nusantara Citra	ID	IDR	17,079	769	0.01
Daito Trust Construction	JP	JPY	25	760	0.01
FUJIFILM Holdings	JP	JPY	30	751	0.01
Zakkaya Bulldog	JP	JPY	346	744	0.01
Harakosan	JP	JPY	1	744	0.01
Central Plaza Hotel (F)	TH	THB	6,245	711	0.01
Sankyo Seiko	JP	JPY	406	699	0.01
Tokyo Style	JP	JPY	81	522	0.00
Tokyo Kaikan	JP	JPY	115	384	0.00
CyberAgent	JP	JPY	1	380	0.00
Genting International	GB	SGD	1,200	348	0.00
Asian Property Development (F)	TH	THB	2,317	341	0.00
Nippon Seiki	JP	JPY	34	327	0.00
Banyan Tree Holdings	SG	SGD	431	292	0.00
Ks Holdings	JP	JPY	18	245	0.00
Hirata	JP	JPY	24	190	0.00
Surya Citra Media	ID	IDR	2,102	120	0.00
Huang Hsiang Construction	TW	TWD	49	88	0.00
				1,552,428	13.78

Consumer Staples

Seven & I Holdings	JP	JPY	5,154	98,969	0.88
Woolworths	AU	AUD	5,465	95,246	0.85
Wesfarmers	AU	AUD	2,763	62,665	0.56
Aeon	JP	JPY	5,409	51,013	0.45
Lawson	JP	JPY	1,365	37,796	0.34
LG Household & Health Care	KR	KRW	204	27,193	0.24
Australian Agricultural	AU	AUD	13,032	23,983	0.21
CJ CheilJedang	KR	KRW	129	21,051	0.19
Kobayashi Pharmaceutical	JP	JPY	892	20,039	0.18
Shinsegae	KR	KRW	47	19,594	0.17
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,927	17,511	0.16
Toyo Suisan Kaisha	JP	JPY	1,493	17,004	0.15
Oeon Holdings	JP	JPY	11,959	15,726	0.14
Uni-President Enterprises	TW	TWD	10,742	9,944	0.09
China Huiyuan Juice Group	KY	HKD	18,561	9,213	0.08
IOI	MY	MYR	5,878	8,778	0.08
Kuala Lumpur Kepong	MY	MYR	2,032	6,942	0.06

MoneyBuilder Asia Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wilmar International	SG	SGD	3,104	6,834	0.06
China Foods	BM	HKD	16,790	6,383	0.06
Indosat	ID	IDR	12,905	5,491	0.05
Unilever Indonesia	ID	IDR	11,103	5,310	0.05
Ito En	JP	JPY	466	5,194	0.05
China Mengniu Dairy	CN	HKD	2,342	4,917	0.04
Nissin Seifun Group	JP	JPY	697	4,807	0.04
Valor	JP	JPY	581	4,153	0.04
Create SD	JP	JPY	265	3,738	0.03
Mandom	JP	JPY	215	3,672	0.03
San-A	JP	JPY	166	3,549	0.03
Indofood Agri Resources	SG	SGD	3,080	3,494	0.03
PPB Group	MY	MYR	1,550	3,425	0.03
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,802	3,090	0.03
Lianhua Supermarket Holdings	CN	HKD	3,201	2,828	0.03
IJM Plantations	MY	MYR	3,166	2,409	0.02
BAT Malaysia	MY	MYR	274	2,394	0.02
President Chain Store	TW	TWD	1,055	2,385	0.02
Uni Charm	JP	JPY	45	2,004	0.02
Astra Agro Lestari	ID	IDR	1,075	1,791	0.02
Kirin Holdings	JP	JPY	138	1,582	0.01
Siam Makro (F)	TH	THB	713	1,479	0.01
Khon Kaen Sugar Industry (F)	TH	THB	4,010	1,215	0.01
Bakrie Sumatera Plantations	ID	IDR	10,250	1,161	0.01
Unicharm Petcare Corporation	JP	JPY	58	1,139	0.01
Hokuto	JP	JPY	82	1,113	0.01
Dydo Drinco	JP	JPY	43	1,073	0.01
Tsuruha Holdings	JP	JPY	41	995	0.01
Pigeon	JP	JPY	83	980	0.01
Nippon Meat Packers	JP	JPY	115	949	0.01
CP ALL	TH	THB	4,118	854	0.01
OZEKI	JP	JPY	42	702	0.01
FamilyMart	JP	JPY	25	557	0.00
Ministop Co	JP	JPY	40	529	0.00
Snow Brand Milk Products	JP	JPY	276	524	0.00
Yakult Honsha	JP	JPY	29	490	0.00
Matsumotokiyoshi Holdings	JP	JPY	37	490	0.00
Charoen Pokphand Foods	TH	THB	4,541	439	0.00
Ain Pharmaciez	JP	JPY	42	384	0.00
Del Monte Pacific	SG	SGD	1,126	365	0.00
Itoham Foods	JP	JPY	89	322	0.00
Ajinomoto	JP	JPY	37	241	0.00
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	335	18	0.00
Daikokutenbussan	JP	JPY	3	12	0.00
				638,148	5.65

Healthcare

CSL	AU	AUD	3,070	74,188	0.66
Astellas Pharma	JP	JPY	1,850	49,056	0.44
Mitsubishi Tanabe Pharma	JP	JPY	5,633	43,418	0.39
LG	KR	KRW	618	33,099	0.29
Takeda Pharmaceutical	JP	JPY	949	32,243	0.29
Cochlear	AU	AUD	928	32,006	0.29
Ono Pharmaceutical	JP	JPY	886	30,170	0.27
Daiichi Sankyo	JP	JPY	1,608	28,434	0.25
Miraca	JP	JPY	1,324	20,111	0.18
Hanmi Pharm	KR	KRW	136	14,740	0.13
Bukwang Pharmaceutical	KR	KRW	406	8,929	0.08
Vision Group Holdings	AU	AUD	6,312	7,481	0.07
Nagaleben	JP	JPY	569	6,667	0.06
Raffles Medical Group	SG	SGD	10,180	6,252	0.06
Mindray Medical International ADR	KY	USD	262	5,711	0.05
WuXi PharmaTech Cayman ADR	KY	USD	271	3,305	0.03
China Medical Technologies ADR	KY	USD	135	3,296	0.03
Tsumura & Co	JP	JPY	181	2,802	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,663	2,783	0.02
Hogy Medical	JP	JPY	69	2,353	0.02
Sihuan Pharmaceutical Holdings Group	BM	SGD	5,643	2,268	0.02
Bumrungrad Hospital (F)	TH	THB	2,536	1,662	0.01
Mediceo Paltac Holdings	JP	JPY	151	1,635	0.01
Parkway Holdings	SG	SGD	929	1,556	0.01
Kissei Pharmaceutical	JP	JPY	110	1,488	0.01
Tong Ren Tang Technologies	CN	HKD	1,602	1,484	0.01
Nichi-iko Pharmaceutical	JP	JPY	88	1,478	0.01
Sawai Pharmaceutical	JP	JPY	40	1,070	0.01
Sysmex	JP	JPY	34	892	0.01
Bangkok Dusit Medical Service (F)	TH	THB	1,234	890	0.01
Terumo	JP	JPY	20	641	0.01
Alfreda Holdings	JP	JPY	13	600	0.01
So-net M3	JP	JPY	1	465	0.00
Kyowa Hakko Kogyo	JP	JPY	69	401	0.00
				423,574	3.76

Telecommunication Services

China Mobile	HK	HKD	15,154	170,062	1.51
NTT DoCoMo	JP	JPY	123	116,661	1.04
KDDI	JP	JPY	12	47,550	0.42

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chunghwa Telecom	TW	TWD	28,385	47,160	0.42
Telstra Installment Receipts	AU	AUD	22,644	40,732	0.36
China Telecom	CN	HKD	59,256	26,007	0.23
China Unicom	HK	HKD	15,471	21,684	0.19
Singapore Telecommunications	SG	SGD	8,799	16,246	0.14
Advanced Info Service (F)	TH	THB	7,077	13,379	0.12
Telekomunikasi Indonesia	ID	IDR	20,498	12,758	0.11
Reverse	AU	AUD	8,952	11,896	0.11
Digi.com	MY	MYR	1,779	8,844	0.08
Total Access Communication NVDR	TH	THB	7,103	6,678	0.06
Okinawa Cellular Telephone	JP	JPY	6	6,403	0.06
China Communications Services (H)	CN	HKD	12,469	6,211	0.06
TM International	MY	MYR	3,823	5,591	0.05
MobileOne	SG	SGD	4,079	3,757	0.03
Softbank	JP	JPY	267	3,481	0.03
Total Access Communication	TH	USD	3,630	3,347	0.03
Telekom Malaysia	MY	MYR	4,186	3,100	0.03
StarHub	SG	SGD	1,879	2,712	0.02
Chunghwa Telecom ADR	TW	USD	114	1,882	0.02
SK Telecom	KR	KRW	14	1,796	0.02
True (F)	TH	THB	8,997	892	0.01
Bakrie Telecom	ID	IDR	32,813	658	0.01
Shin (F)	TH	THB	307	155	0.00
				579,642	5.16

Financials

Sumitomo Mitsui Financial Group	JP	JPY	31	174,193	1.55
Mizuho Financial Group	JP	JPY	42	139,105	1.24
Commonwealth Bank of Australia	AU	AUD	3,811	104,093	0.93
Nomura Holdings	JP	JPY	7,887	89,028	0.79
Mitsubishi UFJ Financial Group	JP	JPY	11,375	81,026	0.72
Sompo Japan Insurance	JP	JPY	11,000	79,138	0.70
Industrial & Commercial Bank of China	CN	HKD	153,217	78,670	0.70
Westpac Banking	AU	AUD	5,274	78,617	0.70
Acom	JP	JPY	3,806	75,691	0.67
Westfield Group	AU	AUD	6,588	73,286	0.65
China Life Insurance (H)	CN	HKD	22,637	64,184	0.57
Sumitomo Trust & Banking	JP	JPY	10,977	63,856	0.57
Yuantia Financial Holding	TW	TWD	82,942	51,018	0.45
Shinhan Financial Group	KR	KRW	1,358	50,363	0.45
Ping An Insurance Group (H)	CN	HKD	7,902	48,796	0.43
AMP	AU	AUD	10,083	48,094	0.43
Cathay Financial Holding	TW	TWD	26,397	47,847	0.43
Stockland	AU	AUD	10,011	44,076	0.39
Bank of Yokohama	JP	JPY	7,580	35,875	0.32
First Financial Holding	TW	TWD	45,644	35,664	0.32
Aioi Insurance	JP	JPY	8,524	34,820	0.31
Chinatrust Financial Holding	TW	TWD	50,885	34,248	0.30
China Construction Bank (H)	CN	HKD	57,928	33,967	0.30
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	1,277	32,990	0.29
United Overseas Bank	SG	SGD	3,085	29,998	0.27
Osaka Securities Exchange	JP	JPY	8	29,596	0.26
Mitsubishi Estate	JP	JPY	1,502	28,253	0.25
Mitsubishi UFJ Lease & Finance	JP	JPY	879	27,800	0.25
Shoei	JP	JPY	2,895	27,679	0.25
DBS Group Holdings	SG	SGD	2,737	25,929	0.23
Macquarie Group	AU	AUD	643	24,917	0.22
China Resources Land	CN	HKD	17,509	23,427	0.21
Kookmin Bank	KR	KRW	507	22,684	0.20
China Overseas Land & Investment	HK	HKD	16,132	22,032	0.20
T&D Holdings	JP	JPY	533	21,999	0.20
HFA Holdings	AU	AUD	33,153	21,710	0.19
Oversea-Chinese Banking	SG	SGD	4,960	20,944	0.19
Fubon Financial Holding	TW	TWD	25,954	19,915	0.18
Matsui Securities	JP	JPY	4,376	19,827	0.18
Leopalace21	JP	JPY	1,684	19,195	0.17
Mega Financial Holding	TW	TWD	33,220	18,841	0.17
QBE Insurance Group	AU	AUD	1,165	17,997	0.16
Resona Holdings	JP	JPY	14	17,322	0.15
Daiwa Securities Group	JP	JPY	2,672	17,138	0.15
Woori Finance Holdings	KR	KRW	1,316	16,686	0.15
Shin Kong Financial Holding	TW	TWD	24,985	14,962	0.13
Sun Hung Kai Properties	HK	HKD	1,190	13,524	0.12
Hanwha Securities	KR	KRW	1,856	13,476	0.12
Cheung Kong Holdings	HK	HKD	1,312	13,303	0.12
CapitaLand	SG	SGD	3,837	12,510	0.11
Japan Asia Investment	JP	JPY	3,863	12,287	0.11
Hana Financial Group	KR	KRW	418	12,136	0.11
Public Bank (F)	MY	MYR	5,194	12,112	0.11
LIG Insurance	KR	KRW	848	11,747	0.10
Samsung Fire & Marine Insurance	KR	KRW	83	11,724	0.10
Singapore Exchange	SG	SGD	2,806	11,578	0.10
China Merchants Bank	CN	HKD	4,243	11,531	0.10
Atrium	JP	JPY	1,157	11,471	0.10
Tokyo Tatemono	JP	JPY	2,033	11,469	0.10
Jaccs	JP	JPY	4,937	11,364	0.10

MoneyBuilder Asia Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bangkok Bank (F)	TH	THB	3,958	11,263	0.10
Shinko Securities	JP	JPY	5,021	11,093	0.10
Mortgage Choice	AU	AUD	17,804	10,741	0.10
Siam Commercial Bank (F)	TH	THB	5,936	10,739	0.10
Challenger Kenedix Japan Trust	AU	AUD	14,058	10,564	0.09
Jafo	JP	JPY	406	10,458	0.09
Tokyu Land	JP	JPY	2,087	10,094	0.09
Farglory Land Development	TW	TWD	4,792	9,946	0.09
Hongkong Land Holdings	HK	USD	3,352	9,830	0.09
Bumiputra-Commerce Holdings	MY	MYR	4,759	9,686	0.09
Japan Securities Finance	JP	JPY	1,787	9,581	0.09
Goodman Group	AU	AUD	3,430	9,436	0.08
Ascendas REIT	SG	SGD	7,546	9,301	0.08
Hang Lung Properties	HK	HKD	3,498	9,224	0.08
Hang Seng Bank	HK	HKD	704	9,111	0.08
Credit Saison	JP	JPY	520	9,009	0.08
Cathay Real Estate Development	TW	TWD	16,741	8,661	0.08
Huaku Development	TW	TWD	3,331	8,652	0.08
Aeon Mall	JP	JPY	427	8,627	0.08
Bank Rakyat Indonesia	ID	IDR	20,516	8,585	0.08
Suncorp-Metway	AU	AUD	1,007	8,364	0.07
Chiba Bank	JP	JPY	1,566	7,981	0.07
ASX	AU	AUD	362	7,938	0.07
Kasikornbank (F)	TH	THB	4,421	7,908	0.07
Malayan Banking	MY	MYR	4,707	7,702	0.07
Hong Kong Exchanges and Clearing	HK	HKD	566	7,514	0.07
Bank of East Asia	HK	HKD	1,997	7,351	0.07
CapitaMall Trust	SG	SGD	4,316	7,186	0.06
China Vanke (B)	CN	HKD	4,281	6,657	0.06
Bank Mandiri Persero	ID	IDR	32,549	6,581	0.06
Bank Central Asia	ID	IDR	29,042	6,127	0.05
Sinyi Realty	TW	TWD	2,345	5,829	0.05
Bank of Ayudhya	TH	THB	10,948	5,407	0.05
Okasan Holdings	JP	JPY	1,525	5,325	0.05
UOL Group	SG	SGD	2,811	5,094	0.05
Preuksa Real Estate (F)	TH	THB	20,673	5,085	0.05
Yanlord Land Group	SG	SGD	4,492	5,058	0.05
Industrial & Commercial Bank of China Asia	HK	HKD	2,844	5,012	0.04
Nippon Residential Investment	JP	JPY	2	4,961	0.04
Meritz Fire & Marine Insurance	KR	KRW	860	4,821	0.04
Alliance Financial Group	MY	MYR	7,537	4,779	0.04
City Developments	SG	SGD	818	4,740	0.04
Sumitomo Realty & Development	JP	JPY	284	4,614	0.04
Krung Thai Bank (F)	TH	THB	21,788	4,562	0.04
Hung Poo Real Estate Development	TW	TWD	3,500	4,340	0.04
Agile Property Holdings	KY	HKD	4,786	4,315	0.04
Hong Leong Bank	MY	MYR	3,067	3,827	0.03
Shanghai Forte Land (H)	CN	HKD	10,936	3,111	0.03
Central Pattana (F)	TH	THB	5,277	3,084	0.03
Kerry Properties	HK	HKD	692	3,038	0.03
Airport Facilities	JP	JPY	684	2,976	0.03
LPN Development (F)	TH	THB	17,789	2,712	0.02
Japan Retail Fund Investment	JP	JPY	1	2,652	0.02
Hong Leong Financial Group	MY	MYR	2,582	2,630	0.02
Sino Land	HK	HKD	1,561	2,558	0.02
Public Bank	MY	MYR	1,076	2,510	0.02
Toho Real Estate	JP	JPY	654	2,497	0.02
CNinsure ADR	KY	USD	273	2,458	0.02
TMB Bank	TH	THB	87,422	2,417	0.02
Mitsui Fudosan	JP	JPY	134	2,197	0.02
ThinkSmart	AU	AUD	2,977	2,001	0.02
Hemaraj Land and Development (F)	TH	THB	77,527	1,970	0.02
Tokyu Livable	JP	JPY	308	1,949	0.02
Thanachart Capital	TH	THB	5,161	1,773	0.02
CFS Retail Property Trust	AU	AUD	1,287	1,747	0.02
Ticon Industrial Connection (F)	TH	THB	4,827	1,747	0.02
Wharf Holdings	HK	HKD	526	1,727	0.02
Nippon Building Fund	JP	JPY	1	1,705	0.02
Bank Pan Indonesia	ID	IDR	40,935	1,699	0.02
Mah Sing Group	MY	MYR	5,283	1,621	0.01
Bank Niaga	ID	IDR	30,624	1,465	0.01
Wing Hang Bank	HK	HKD	162	1,396	0.01
Sony Financial Holdings	JP	JPY	1	1,320	0.01
Central Pattana NVDR	TH	THB	2,194	1,282	0.01
Promise	JP	JPY	54	1,100	0.01
Nomura Real Estate Office Fund	JP	JPY	1	1,076	0.01
Kenedix Realty Investment	JP	JPY	1	1,039	0.01
Parkway Life REIT	SG	SGD	1,653	977	0.01
Link REIT	HK	HKD	611	944	0.01
Siam City Bank (F)	TH	THB	2,520	912	0.01
Aeon Credit Service	JP	JPY	86	888	0.01
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	2,186	768	0.01
Shizuoka Bank	JP	JPY	94	743	0.01
CapitaCommercial Trust	SG	SGD	667	715	0.01
Tisco Bank (F)	TH	THB	1,170	678	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Supalai	TH	THB	8,596	667	0.01
Kim Eng Securities (Thailand) (F)	TH	THB	1,338	639	0.01
IGB	MY	MYR	1,670	639	0.01
SM Prime Holdings	PH	PHP	5,708	626	0.01
Quill Capita Trust	MY	MYR	2,482	609	0.01
Hektar REIT	MY	MYR	2,098	579	0.01
United Overseas Australia	AU	SGD	3,726	565	0.01
Fukuoka REIT Corp	JP	JPY	1	565	0.01
Bank of Ayudhya (F)	TH	THB	900	444	0.00
Mirvac Group	AU	AUD	166	424	0.00
TOC	JP	JPY	104	405	0.00
Siam Future Development (F)	TH	THB	1,695	393	0.00
Dexus Property Group	AU	AUD	356	382	0.00
New World Development	HK	HKD	226	379	0.00
Sunway City	MY	MYR	645	378	0.00
Bank Danamon Indonesia	ID	IDR	931	373	0.00
Singapore Land	SG	SGD	107	369	0.00
New World China Land	KY	HKD	757	366	0.00
Creed Office Investment	JP	JPY	1	359	0.00
Fraser Centrepoint Trust	SG	SGD	591	345	0.00
Phatra Securities	TH	THB	447	339	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	331	0.00
Tokyo Theatres	JP	JPY	239	287	0.00
Allco Commercial REIT	SG	SGD	723	278	0.00
Seven Bank	JP	JPY	1	267	0.00
Charter Hall Group	AU	AUD	287	253	0.00
ACL Bank NVDR	TH	THB	2,388	238	0.00
Suntec REIT	SG	SGD	317	228	0.00
Guangzhou R&F Properties (H)	CN	HKD	122	226	0.00
ARA Asset Management	BM	SGD	582	211	0.00
FKP Property Group	AU	AUD	85	184	0.00
Siam City Bank NVDR	TH	THB	421	152	0.00
Sim Lian Group	SG	SGD	655	152	0.00
Bank Negara Indonesia	ID	IDR	1,357	115	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	644	106	0.00
Amata (F)	TH	THB	241	87	0.00
Sunway City Wts 25/11/2017	MY	MYR	152	14	0.00
ACL Bank (F)	TH	THB	95	9	0.00
				2,692,472	23.95

Closed Ended Fund

Samui Airport Property Fund	TH	THB	11,448	2,068	0.02
CPN Retail Growth Property Fund	TH	THB	7,119	1,519	0.01
TICON Property Fund (F)	TH	THB	3,003	665	0.01
				4,252	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Simple Technology	TW	TWD	2,792	9,947	0.09
Dynapack International Technology	TW	TWD	2,036	5,926	0.05
				15,873	0.14

Equity Linked Notes

UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	TW	USD	3,581	25,775	0.23
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	15,606	23,638	0.21
UBS (Taiwan Stock Exchange) ELN 16/04/2009	TW	USD	97	18,427	0.16
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	1,917	12,377	0.11
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	1,317	7,397	0.07
UBS (Resorts World) ELN 14/07/2008	MY	USD	5,114	3,536	0.03
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	2,237	3,388	0.03
UBS (Tenaga Nasional) ELN 18/12/2008	MY	USD	2,203	2,942	0.03
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	493	2,744	0.02
UBS (IOI) ELN 14/07/2008	MY	USD	1,831	2,728	0.02
UBS (Malayan Banking) ELN 18/12/2008	MY	USD	1,652	2,697	0.02
UBS (IOI) ELN 17/07/2008	MY	USD	1,661	2,474	0.02
UBS (Chinatrust Financial Holding) ELN 05/08/2008	TW	USD	3,554	2,409	0.02
UBS (Asustek) ELN 19/05/2008	TW	USD	957	2,006	0.02
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	898	1,994	0.02
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	479	1,316	0.01
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	201	1,301	0.01
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	799	1,210	0.01
UBS (Cathay Financial Holding) ELN 05/08/2008	TW	USD	577	1,053	0.01
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	427	948	0.01
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	284	788	0.01
UBS (China Vanke) ELN 27/04/2009	CN	USD	144	328	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	511	147	0.00
				121,623	1.07

Fractions

(9) 0.00

Total Investments (Cost EUR 10,314,279)

10,802,991 96.20

MoneyBuilder Asia Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Japan	JP	45.43
Australia	AU	12.98
Taiwan	TW	8.92
Korea	KR	7.95
China	CN	7.45
Hong Kong	HK	4.82
Singapore	SG	2.24
Thailand	TH	1.82
Malaysia	MY	1.59
Indonesia	ID	1.26
Papua New Guinea	PG	0.68
Cayman Islands	KY	0.65
Bermuda	BM	0.36
USA	US	0.03
Philippines	PH	0.01
Canada	CA	0.01
UK	GB	0.00
Cash and other net assets		3.80

MoneyBuilder European Bond Fund 1,45

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
Liberty Global (A)	US	USD	38	868	0.02
Thomas Cook Group	GB	GBP	36	117	0.00
				985	0.02
Financials					
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	223,391	5,890	0.14
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	84,482	2,286	0.06
				8,176	0.20
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	74,125	76,012	1.84
US Treasury 4.875% 31/07/2011	US	USD	106	73	0.00
				76,085	1.84
Deferred Shares					
Exodus Communications 10.75% 15/12/2009	US	EUR	155	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	17,079	10,724	0.26
Gaz Capital 6.605% 13/02/2018	LU	EUR	9,240	8,586	0.21
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	8,682	8,433	0.20
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	9,236	5,938	0.14
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	36,331	4,741	0.11
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	3,178	2,940	0.07
Petromena 10.85% 19/11/2010	NO	USD	3,983	2,442	0.06
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	3,899	2,204	0.05
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	3,390	1,949	0.05
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	12,713	1,587	0.04
Marine Subsea 7.50% 16/09/2012	NO	NOK	11,865	1,541	0.04
Sea Production 7.3175% FRN 14/02/2012	BM	USD	2,343	1,503	0.04
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	2,627	1,481	0.04
MPF 9.29188% FRN 20/09/2011	NO	USD	2,119	1,348	0.03
Sevan Marine 9.25% 20/12/2011	NO	USD	2,076	1,312	0.03
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	2,119	1,256	0.03
Ship Finance International 8.50% 15/12/2013	BM	USD	1,898	1,238	0.03
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,695	950	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	1,483	929	0.02
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	1,483	824	0.02
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	1,356	808	0.02
Simvest 11.99% FRN 22/12/2009	NO	NOK	5,933	737	0.02
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	1,271	735	0.02
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	1,059	664	0.02
Cecon 11.00% 04/05/2012 144A	NO	USD	1,059	616	0.01
Norwegian Energy 11.00% 13/07/2010	NO	NOK	4,661	553	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	848	542	0.01
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	1,059	539	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	848	525	0.01
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	763	488	0.01
PA Resources 9.50% 09/01/2009	SE	USD	593	378	0.01
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	487	326	0.01
Petrojack AS 11.00% 19/04/2010	NO	NOK	2,119	263	0.01
Skeie Drilling 6.95% 05/07/2012	NO	NOK	2,331	258	0.01
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	424	123	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	170	99	0.00
Petromena 9.75% 24/05/2012	NO	NOK	212	26	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	229	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	251	0	0.00
				69,606	1.67
Utilities					
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	4,976	4,513	0.11
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,468	4,487	0.11
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	848	842	0.02
AES 8.375% 01/03/2011	US	GBP	487	614	0.01
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	318	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	10,472	0	0.00
				10,456	0.25
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	22,339	22,011	0.53
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	9,959	9,660	0.23
SABIC Europe 4.50% 28/11/2013	NL	EUR	10,154	9,086	0.22
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	9,934	7,481	0.18
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	6,251	5,641	0.14
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	6,293	5,349	0.13
Rexam 6.75% VRN (Perpetual)	GB	EUR	6,593	5,313	0.13
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	4,661	4,403	0.11
Bayer 5.00% VRN (Perpetual)	DE	EUR	4,976	4,374	0.11
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,602	3,092	0.07
UkrChem Capital (Concern Stirol) 7.875% 19/08/2008	NL	USD	4,503	2,802	0.07
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	2,331	2,436	0.06
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	2,746	2,211	0.05
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	2,331	2,010	0.05
M-real 7.25% 01/04/2013	FI	EUR	2,331	1,873	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	1,953	1,779	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	2,543	1,584	0.04
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	1,949	1,569	0.04
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	1,271	810	0.02
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	1,271	680	0.02
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	848	515	0.01
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	424	331	0.01
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	1,703	184	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	138	82	0.00
				95,276	2.31
Information Technology					
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	8,682	8,758	0.21
Concordia Bus 9.125% 01/08/2009	SE	EUR	8,411	8,159	0.20
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	6,568	5,917	0.14
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	4,238	3,602	0.09
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	4,958	3,601	0.09
Calcipar FRN 01/07/2014 Reg S	LU	EUR	3,390	2,848	0.07
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	2,966	2,573	0.06
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	2,331	2,113	0.05
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	12,620	1,532	0.04
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	1,284	1,336	0.03
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	2,119	1,225	0.03
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	1,992	1,188	0.03
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	973	844	0.02
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	530	539	0.01
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	424	246	0.01
American Airlines 7.379% 23/05/2016	US	USD	190	103	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	24	24	0.00
				44,608	1.08
Consumer Discretionary					
ASML Holding 5.75% 13/06/2017	NL	EUR	17,468	14,288	0.35
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	7,487	6,638	0.16
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	5,483	5,534	0.13
Sensata Technologies 9.00% 01/05/2016	NL	EUR	4,450	3,715	0.09
				30,175	0.73
Consumer Staples					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	22,076	22,122	0.53
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	18,277	18,088	0.44
Faurecia 3.625% 05/10/2010	FR	EUR	15,015	13,372	0.32
Central European Media 6.198% FRN 15/05/2014	BM	EUR	11,089	9,620	0.23
DaimlerChrysler 4.125% 18/11/2009	US	EUR	9,037	8,926	0.22
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	8,225	8,425	0.20
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	7,363	6,994	0.17
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	6,356	6,373	0.15
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	4,238	3,750	0.09
Fortune Brands 3.50% 30/01/2009	US	EUR	3,351	3,290	0.08
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	3,297	2,849	0.07
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	2,539	2,543	0.06
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	3,390	2,543	0.06
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	2,331	2,337	0.06
General Motors 8.375% 05/07/2033	US	EUR	2,742	1,873	0.05
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	3,983	1,823	0.04
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	1,608	1,554	0.04
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	1,483	1,252	0.03
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	1,240	1,040	0.03
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	848	882	0.02
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	1,059	867	0.02
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	1,271	829	0.02
TUI 5.125% 10/12/2012 Reg S	DE	EUR	848	787	0.02
Thomson 5.75% VRN (Perpetual)	FR	EUR	1,187	428	0.01
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	983	393	0.01
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	424	205	0.00
Visiocrp*	GB	GBP	170	38	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	2	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	2	0	0.00
				123,203	2.97
Healthcare					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	7,108	7,047	0.17
Kraft Foods 5.75% 20/03/2012	US	EUR	6,092	6,090	0.15
Cargill 6.25% 24/07/2015 EMTN	US	EUR	5,483	5,517	0.13
Procter & Gamble 4.875% 11/05/2027	US	EUR	5,077	4,734	0.11
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,297	4,549	0.11
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	4,026	3,469	0.08
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	3,814	2,704	0.07
CEDC 8.00% 25/07/2012 Reg S	US	EUR	2,712	2,693	0.07
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	848	525	0.01
				37,328	0.90
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	11,230	11,795	0.29
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	5,297	5,266	0.13
OTE 5.375% 14/02/2011 GMTN	GB	EUR	4,163	4,153	0.10

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder European Bond Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	4,807	3,845	0.09
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	4,152	2,906	0.07
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	4,409	2,656	0.06
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	4,450	2,624	0.06
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	3,178	2,516	0.06
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	3,899	2,503	0.06
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,624	1,114	0.03
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	911	893	0.02
Intelsat 8.25% 15/01/2013	BM	USD	1,271	825	0.02
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	953	748	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	975	714	0.02
True Move 10.75% 16/12/2013 Reg S	TH	USD	848	489	0.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	339	218	0.01
KPNQwest 7.125% 01/06/2009	NL	EUR	392	4	0.00

Financials

KFW 4.375 % 04/07/2018 EMTN	DE	EUR	141,143	139,550	3.37
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	79,202	79,660	1.93
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	60,925	59,903	1.45
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	46,100	47,698	1.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	45,694	42,749	1.03
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	42,647	40,589	0.98
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	38,078	36,480	0.88
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	35,438	33,837	0.82
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	32,392	28,991	0.70
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	29,650	28,909	0.70
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	31,478	27,879	0.67
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	24,573	24,610	0.59
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	25,103	24,075	0.58
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	24,370	24,068	0.58
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	23,761	23,021	0.56
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	23,761	22,358	0.54
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	24,847	22,290	0.54
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	22,441	22,241	0.54
Eureko 5.125% VRN (Perpetual)	NL	EUR	25,284	21,643	0.52
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	21,831	21,355	0.52
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	21,831	20,723	0.50
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	20,105	20,166	0.49
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	20,410	20,029	0.48
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	30,564	19,649	0.47
Svenska Handelsbanken 4.00% FRN 20/04/2016	SE	EUR	20,308	19,461	0.47
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	20,308	19,132	0.46
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	21,121	19,017	0.46
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	20,714	18,831	0.46
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	20,308	18,586	0.45
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	19,293	18,331	0.44
HSB Nordbank 4.375% FRN 14/02/2017 EMTN	DE	EUR	20,308	16,711	0.40
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	16,450	16,465	0.40
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	14,115	15,913	0.38
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	18,277	15,622	0.38
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	15,231	15,187	0.37
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	16,247	15,183	0.37
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	591,954	15,162	0.37
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	16,348	14,629	0.35
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	15,867	14,603	0.35
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	16,247	14,557	0.35
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	21,933	14,428	0.35
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	15,231	14,363	0.35
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	14,216	14,349	0.35
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	23,517	14,296	0.35
Sibacadmefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	15,637	14,258	0.34
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	14,013	14,219	0.34
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	14,216	14,088	0.34
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	14,013	14,034	0.34
Societe General 4.956% FRN 15/03/2016	FR	EUR	14,622	13,960	0.34
Mapfre 5.921% VRN 24/07/2037	ES	EUR	15,739	13,941	0.34
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	13,403	13,347	0.32
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	15,231	13,220	0.32
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	15,231	13,085	0.32
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	13,607	13,028	0.31
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	14,419	12,948	0.31
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	13,099	12,905	0.31
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	14,114	12,904	0.31
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	13,686	12,829	0.31
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	13,607	12,779	0.31
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	13,200	12,742	0.31
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	12,185	12,191	0.29
Temir Capital 9.25% 23/03/2009	NL	USD	19,262	12,112	0.29
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	20,308	11,971	0.29
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	19,256	11,954	0.29
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	12,185	11,743	0.28
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	12,902	11,676	0.28
Bayerische Landesbank 4.50% FRN 07/02/2019 EMTN	DE	EUR	13,200	11,491	0.28
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	17,668	11,463	0.28
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	11,982	11,255	0.27

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	11,779	11,242	0.27
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	12,794	10,926	0.26
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	12,591	10,709	0.26
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	10,917	10,560	0.26
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	16,755	10,548	0.25
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	11,175	10,296	0.25
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	13,200	10,084	0.24
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	10,357	10,035	0.24
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	10,154	9,747	0.24
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	16,044	9,744	0.24
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	8,690	9,684	0.23
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	10,292	9,394	0.23
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	10,154	9,192	0.22
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	9,545	9,112	0.22
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	13,708	8,999	0.22
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	8,936	8,978	0.22
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	6,905	8,798	0.21
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	16,044	8,658	0.21
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	9,342	8,641	0.21
SLM 4.0806% FRN 15/12/2010	US	EUR	10,154	8,635	0.21
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	8,936	8,328	0.20
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	7,413	8,238	0.20
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	6,660	8,174	0.20
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	8,022	8,108	0.20
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	8,123	8,021	0.19
Ukrsofs Finance 9.00% 06/06/2008	NL	USD	12,388	7,987	0.19
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	7,819	7,902	0.19
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	8,631	7,720	0.19
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	9,139	7,454	0.18
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	11,831	7,297	0.18
IFIL Investment 5.375% 12/06/2017	IT	EUR	8,326	7,268	0.18
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	7,514	7,259	0.18
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	6,092	7,251	0.18
Absolut Capital 8.75% 07/04/2009	LU	USD	10,865	7,171	0.17
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	11,425	7,103	0.17
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	7,108	6,999	0.17
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	11,373	6,969	0.17
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	7,717	6,963	0.17
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	8,936	6,955	0.17
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	7,320	6,954	0.17
Signum Luxembourg 0% FRN 18/06/2015 EMTN	LU	EUR	7,999	6,954	0.17
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	10,926	6,937	0.17
American General Finance 4.625% 22/06/2011 A	US	EUR	7,413	6,829	0.17
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	8,288	6,771	0.16
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	7,366	6,751	0.16
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	6,264	6,702	0.16
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	6,563	6,675	0.16
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	7,819	6,666	0.16
Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	10,242	6,613	0.16
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	7,015	6,594	0.16
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	6,905	6,555	0.16
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	10,154	6,545	0.16
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	7,920	6,497	0.16
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	6,397	6,467	0.16
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	241,668	6,458	0.16
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	7,209	6,445	0.16
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	6,616	6,401	0.15
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	7,108	6,273	0.15
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	7,311	6,264	0.15
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	6,316	6,243	0.15
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	6,194	6,233	0.15
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	7,920	6,200	0.15
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	6,905	6,127	0.15
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	6,499	6,094	0.15
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	6,499	6,055	0.15
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	10,459	5,968	0.14
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	5,329	5,877	0.14
HSBC Bank (Ukrsofsbank) 7.375% 23/07/2010	GB	USD	9,139	5,866	0.14
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	10,800	5,843	0.14
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	6,397	5,818	0.14
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	5,788	5,751	0.14
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	6,335	5,745	0.14
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	6,397	5,586	0.14
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	9,342	5,546	0.13
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	6,092	5,539	0.13
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	5,333	5,508	0.13
Groupama 6.298% VRN (Perpetual)	FR	EUR	6,397	5,485	0.13
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	5,594	5,462	0.13
General Motors 5.375% 06/06/2011 EMTN	US	EUR	7,246	5,412	0.13
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	5,585	5,329	0.13
Gracaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	7,920	5,294	0.13
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	5,585	5,252	0.13
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	5,625	5,245	0.13
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	5,077	5,037	0.12
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	8,123	5,016	0.12

MoneyBuilder European Bond Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	5,077	4,993	0.12
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	5,686	4,986	0.12
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	5,686	4,985	0.12
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	4,569	4,947	0.12
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	4,874	4,751	0.11
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	5,077	4,641	0.11
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	4,698	4,577	0.11
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	5,382	4,455	0.11
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	5,077	4,389	0.11
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	7,178	4,347	0.11
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	4,407	4,297	0.10
SLM 4.756% FRN 15/06/2009	US	EUR	4,671	4,294	0.10
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	4,671	4,292	0.10
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	4,366	4,291	0.10
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	5,068	4,289	0.10
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	4,671	4,243	0.10
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	6,545	4,229	0.10
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	4,661	4,225	0.10
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	4,178	4,171	0.10
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	NL	EUR	4,569	4,120	0.10
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	4,468	4,093	0.10
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	4,661	3,983	0.10
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	4,265	3,948	0.10
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	4,698	3,910	0.09
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	4,363	3,892	0.09
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	7,027	3,846	0.09
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	4,366	3,824	0.09
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	4,397	3,819	0.09
Santander Issuances 5.435% FRN 24/10/2017 EMTN	ES	EUR	3,859	3,813	0.09
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	4,238	3,739	0.09
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	4,062	3,731	0.09
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	4,062	3,676	0.09
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	6,803	3,673	0.09
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	4,439	3,615	0.09
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	4,265	3,558	0.09
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	3,859	3,495	0.08
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	5,483	3,427	0.08
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	5,049	3,255	0.08
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	6,397	3,253	0.08
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	5,513	3,244	0.08
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	5,179	3,183	0.08
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	4,366	3,134	0.08
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	4,062	3,090	0.07
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	5,179	3,052	0.07
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	4,556	2,935	0.07
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	4,671	2,910	0.07
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	3,757	2,864	0.07
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	3,351	2,858	0.07
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	3,046	2,817	0.07
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	2,371	2,805	0.07
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	6,092	2,744	0.07
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	3,046	2,678	0.06
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	4,492	2,554	0.06
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	2,814	2,553	0.06
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	3,581	2,532	0.06
T2 Capital Finance 6.95% FRN 06/02/2017 Reg S	LU	USD	4,062	2,518	0.06
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	3,249	2,482	0.06
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	2,488	2,475	0.06
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	3,814	2,450	0.06
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	3,046	2,447	0.06
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	3,452	2,416	0.06
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	2,843	2,354	0.06
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	2,843	2,345	0.06
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	2,640	2,309	0.06
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	2,566	2,228	0.05
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	15,739	2,182	0.05
GMAC 4.75% 14/09/2009	US	EUR	2,458	2,128	0.05
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	2,031	2,011	0.05
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,695	1,974	0.05
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	2,288	1,936	0.05
Sibacadefinance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	2,119	1,934	0.05
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	3,698	1,904	0.05
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	2,031	1,884	0.05
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,441	1,800	0.04
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	2,031	1,657	0.04
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	2,339	1,551	0.04
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	1,563	1,551	0.04
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	1,695	1,520	0.04
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	2,204	1,399	0.03
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	2,119	1,362	0.03
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	9,139	1,280	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	2,119	1,222	0.03
Peel Holdings 9.875% 30/04/2011	GB	GBP	843	1,208	0.03
Credit Logement 5.206% VRN (Peptual)	FR	EUR	1,335	1,175	0.03
BSPB FINANCE 10.75% 01/11/2011	US	USD	1,907	1,152	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northern Rock 6.594% VRN (Perpetual)	GB	USD	2,843	1,114	0.03
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	1,695	1,099	0.03
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	1,398	1,028	0.02
Signum Luxembourg 0% 15/01/2015	LU	EUR	1,359	1,009	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	965	1,009	0.02
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	1,086	975	0.02
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	1,218	972	0.02
Novae Group 7.00% Cv 15/12/2008	GB	GBP	742	922	0.02
Cattles 6.875% 17/01/2014	GB	GBP	848	913	0.02
Residential Capital 7.125% 17/05/2012	US	EUR	2,119	904	0.02
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	1,015	861	0.02
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	1,271	858	0.02
GMAC 6.00% 03/07/2008 EMTN	US	EUR	848	841	0.02
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	1,271	808	0.02
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	848	797	0.02
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	27,861	709	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	848	668	0.02
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	1,059	662	0.02
MUFG Capital Finance 2.485% VRN (Perpetual)	KY	EUR	848	658	0.02
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	12,083	637	0.02
CenterCredit International 8.00% 02/02/2011	NL	USD	932	588	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,472	577	0.01
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	848	520	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	416	517	0.01
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	848	452	0.01
Cattles 7.125% 05/07/2017	GB	GBP	424	426	0.01
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	424	413	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	848	406	0.01
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	345	338	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	614	329	0.01
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	4,976	262	0.01
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	424	226	0.01
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	424	170	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	127	164	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	127	132	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	11,779	0	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	19,293	0	0.00
				2,400,316	58.00

Government

Germany 4.75% 04/07/2034**	DE	EUR	206,014	208,980	5.05
Germany 3.25% 09/04/2010	DE	EUR	171,605	169,851	4.11
Germany 4.00% 04/01/2018	DE	EUR	122,063	120,866	2.92
Germany 4.25% 04/07/2039	DE	EUR	103,237	96,893	2.34
Germany 4.00% 04/07/2016	DE	EUR	78,491	77,783	1.88
France 5.50% 25/04/2029	FR	EUR	64,174	70,741	1.71
Finland 4.375 % 04/07/2019	FI	EUR	63,463	63,203	1.53
Belgium 8.00% 24/12/2012	BE	EUR	53,106	61,557	1.49
Germany 3.75 % 04/01/2017**	DE	EUR	30,252	29,405	0.71
France 4.00% 25/04/2018	FR	EUR	29,234	28,468	0.69
France 3.50% 25/04/2015	FR	EUR	29,244	28,129	0.68
Belgium 4.00 % 28/03/2014	BE	EUR	26,634	26,352	0.64
Germany 3.50% 08/04/2011	DE	EUR	6,499	6,448	0.16
Germany 4.25% 04/07/2014**	DE	EUR	2,627	2,663	0.06
Germany 4.25% 12/10/2012	DE	EUR	1,589	1,610	0.04
				992,949	24.01

Unlisted

Industrials

Concordia Bus*	SE	SEK	550	3,714	0.09
Concordia Bus Redeemable (Pref'd)*	SE	SEK	116	1,272	0.03
				4,986	0.12

Financials

Damovo Group*	KY	EUR	360	576	0.01
				576	0.01

Fractions

				(3)	0.00

Total Investments (Cost EUR 4,322,623)

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought Protection on Clariant 20/12/2012	EUR	10,763	995	0.02
Bought Protection on Ciba 20/12/2012	EUR	10,763	684	0.02
Sold Protection on Pernod Ricard 20/06/2013	EUR	2,119	101	0.00
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	9,323	86	0.00
Sold Protection on M-real 20/03/2009	EUR	1,695	68	0.00
Sold Protection on UPC 20/09/2012	EUR	2,119	43	0.00
Sold Protection on Nordic Telephone 20/12/2012	EUR	4,026	35	0.00
Sold Protection on Ono Finance 20/03/2013	EUR	1,907	23	0.00
Sold Protection on UPC 20/12/2020	EUR	2,119	19	0.00
Sold Protection on Kabel 20/12/2012	EUR	1,483	18	0.00
Sold Protection on UPC 20/12/2020	EUR	2,119	7	0.00
Sold Protection on Kazkommerts 20/12/2012	USD	1,445	2	0.00
Sold Protection on Unity Media 20/03/2017	EUR	3,390	(6)	0.00

MoneyBuilder European Bond Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Sold Protection on Smurfit Kappa 20/12/2012	EUR	1,059	(6)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	9,748	(61)	0.00
Sold Protection on General Motors 20/09/2012	USD	1,553	(200)	0.00
Sold Protection on General Motors 20/12/2012	USD	2,250	(281)	(0.01)
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	4,238	(382)	(0.01)
Bought Protection on Solvay 20/06/2013	EUR	20,308	(703)	(0.02)
Sold Protection on EnBW 20/03/2013	EUR	41,226	(805)	(0.02)
Bought Protection on Lanxess 20/06/2013	EUR	20,308	(1,129)	(0.03)
			(1,492)	(0.04)

Forward Foreign Exchange Contracts

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.80462 10/07/2008	185,574	4,474	0.11
Bought EUR Sold USD at 0.67741 06/05/2008	19,206	988	0.02
Bought USD Sold EUR at 1.57584 10/07/2008	13,035	203	0.00
Bought GBP Sold EUR at 0.80970 10/07/2008	859	26	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	18,207	11	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	2,994	6	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008	951	2	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	18,775	1	0.00
Bought NOK Sold EUR at 8.02620 10/07/2008	206	1	0.00
Bought EUR Sold SEK at 0.10668 10/07/2008	50	0	0.00
Bought NOK Sold EUR at 7.98040 10/07/2008	512	(1)	0.00
Bought EUR Sold USD at 0.63559 10/07/2008	217	(3)	0.00
Bought EUR Sold USD at 0.63458 10/07/2008	179	(3)	0.00
Bought EUR Sold USD at 0.63986 10/07/2008	597	(4)	0.00
Bought EUR Sold USD at 0.63917 10/07/2008	478	(4)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	223	(5)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	2,169	(12)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	18,900	(14)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	1,317	(19)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	18,802	(22)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	1,498	(27)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	10,637	(43)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	2,002	(43)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	2,315	(47)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	7,616	(48)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	11,393	(61)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	11,008	(146)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	19,155	(678)	(0.02)
Bought EUR Sold GBP at 1.26626 10/07/2008	306,058	(1,573)	(0.04)
Bought EUR Sold USD at 0.63800 10/07/2008	346,506	(3,523)	(0.08)
		(564)	(0.01)

Futures

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
UST 5 Year Future 30/06/2008	USD	(10,890)	98	0.00
UST 10 Year Future 30/06/2008	USD	(29,434)	(131)	0.00
Euro Bund Future 10/06/2008	EUR	30,411	(782)	(0.02)
Euro Schatz Future 10/06/2008	EUR	73,812	(847)	(0.02)
Euro Bobl Future 10/06/2008	EUR	1,009,587	(9,973)	(0.24)
			(11,635)	(0.28)

Interest Rate Swaps

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Received fixed 4.396% pay floating 11/05/2012	EUR	121,850	6	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	101,541	(158)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	81,233	(177)	0.00
			(329)	(0.01)

Geographical Split

	Country Code	%
Germany	DE	27.26
Netherlands	NL	12.43
UK	GB	10.27
France	FR	7.96
USA	US	7.31
Luxembourg	LU	5.24
Ireland	IE	4.27
Italy	IT	2.95
Belgium	BE	2.65
Spain	ES	1.94
Supranational	99	1.93
Cayman Islands	KY	1.89
Finland	FI	1.58
Sweden	SE	1.21
Norway	NO	1.10
Bermuda	BM	0.96
Switzerland	CH	0.68
Australia	AU	0.57
Cyprus	CY	0.46
Korea	KR	0.44
Canada	CA	0.35
Denmark	DK	0.32
South Africa	ZA	0.31
Russia	RU	0.30
Hungary	HU	0.24
Kazakhstan	KZ	0.22
Japan	JP	0.18
Greece	GR	0.07
Singapore	SG	0.04
Liberia	LR	0.03
Virgin Islands (British)	VG	0.02
Netherlands Antilles	AN	0.02
Peru	PE	0.01
Thailand	TH	0.01
Cash and other net assets		4.78

MoneyBuilder Europe Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	4,741	255,748	1.48
Gazprom ADR (UK)	RU	USD	6,337	216,597	1.25
ENI	IT	EUR	8,639	213,984	1.24
Seadrill	BM	NOK	10,870	211,399	1.22
BP	GB	GBP	25,524	198,831	1.15
BG Group	GB	GBP	8,006	125,657	0.73
StatoilHydro	NO	NOK	4,684	108,439	0.63
Royal Dutch Shell (A)	GB	EUR	4,184	108,039	0.62
Acergy	LU	NOK	3,836	60,767	0.35
Petroleo Brasileiro ADR	BR	USD	707	52,932	0.31
Galp Energia (B)	PT	EUR	2,178	33,887	0.20
Tupras Turkiye Petrol Rafine	TR	TRY	1,841	31,972	0.18
Saipem	IT	EUR	1,005	28,363	0.16
Schlumberger	AN	USD	346	22,195	0.13
Royal Dutch Shell (A)	GB	GBP	765	19,771	0.11
Aker Solutions	NO	NOK	1,200	19,617	0.11
Repsol YPF	ES	EUR	723	18,838	0.11
TNK-BP Holding	RU	USD	13,640	17,132	0.10
Wellstream Holdings	GB	GBP	1,020	16,354	0.09
Max Petroleum	GB	GBP	17,278	14,924	0.09
Revus Energy	NO	NOK	1,102	11,300	0.07
Faroe Petroleum	GB	GBP	3,531	7,642	0.04
Valiant Petroleum	GB	GBP	632	6,725	0.04
BowLeven	GB	GBP	1,522	6,636	0.04
European Gas	AU	AUD	13,815	5,212	0.03
Uranium One	CA	CAD	1,714	5,095	0.03
Salamander Energy	GB	GBP	1,144	4,811	0.03
Subsea 7	KY	NOK	276	4,642	0.03
Uranium One (South Africa)	CA	ZAR	1,230	3,552	0.02
Gasol	GB	GBP	21,357	3,131	0.02
Hydrodec Group	GB	GBP	2,416	1,686	0.01
Roc Oil	AU	AUD	644	821	0.00
Afren	GB	GBP	377	758	0.00
Frontera Resources	US	GBP	356	408	0.00
Petroceltic International	IE	GBP	4,264	376	0.00
Baltic Oil Terminals	GB	GBP	319	336	0.00
Trefoil	BM	NOK	103	304	0.00
MEO Australia	AU	AUD	1,853	265	0.00
GCM Resources	GB	GBP	176	239	0.00
Indago Petroleum	GB	GBP	588	167	0.00
ROXI Petroleum	GB	GBP	492	105	0.00
Fortum Energy	GB	GBP	114	41	0.00
				1,839,698	10.62
Utilities					
E.ON	DE	EUR	3,681	481,104	2.78
EDF	FR	EUR	1,913	128,586	0.74
Public Power	GR	EUR	2,347	63,563	0.37
Suez	FR	EUR	885	40,277	0.23
Fortum	FI	EUR	1,106	30,153	0.17
Enagas	ES	EUR	1,008	19,662	0.11
RWE	DE	EUR	219	16,184	0.09
Clipper Windpower	GB	GBP	1,717	11,240	0.07
Renewable Energy Generation	GB	GBP	6,583	9,505	0.05
				800,274	4.61
Materials					
CRH	IE	EUR	19,339	474,961	2.75
Israel Chemicals	IL	ILS	33,281	392,378	2.27
ThyssenKrupp	DE	EUR	6,830	274,749	1.59
Yara International	NO	NOK	5,565	260,455	1.51
Eurasian Natural Resources	GB	GBP	13,177	201,597	1.17
Vedanta Resources	GB	GBP	5,437	155,638	0.90
ArcelorMittal	LU	EUR	2,562	145,507	0.84
MMC Norilsk Nickel ADR	RU	USD	7,508	130,246	0.75
BHP Billiton	GB	GBP	5,591	128,295	0.74
Nyrstar	BE	EUR	8,040	110,065	0.64
Bayer	DE	EUR	1,881	103,096	0.60
Voestalpine	AT	EUR	2,090	102,913	0.60
Advanced Metallurgical Group	NL	EUR	2,328	102,227	0.59
Evrz Group GDR	LU	USD	1,218	81,163	0.47
Kazakhmys	GB	GBP	3,617	72,948	0.42
Linde	DE	EUR	714	67,227	0.39
Ferrexpo	GB	GBP	13,304	60,216	0.35
Monsanto	US	USD	688	50,848	0.29
Potash Corp of Saskatchewan	CA	CAD	401	47,385	0.27
Anglo American	GB	GBP	1,012	42,176	0.24
Vimetco GDR	NL	EUR	6,784	37,915	0.22
Coal of Africa	AU	GBP	15,318	28,415	0.16
Rio Tinto (UK)	GB	GBP	369	27,833	0.16
Centamin Egypt	AU	GBP	32,796	27,806	0.16
Northam Platinum	ZA	ZAR	3,744	20,968	0.12
MMC Norilsk Nickel	RU	USD	110	18,981	0.11
African Rainbow Minerals	ZA	ZAR	796	17,353	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Impala Platinum Holdings	ZA	ZAR	618	16,160	0.09
Albidon	VG	GBP	5,926	14,166	0.08
European Goldfields	CA	CAD	4,035	13,535	0.08
Churchill Mining	GB	GBP	14,166	11,875	0.07
Allied Gold	AU	AUD	27,996	11,824	0.07
Vsmo-Awisma	RU	USD	84	11,671	0.07
Red Back Mining	CA	CAD	3,049	11,564	0.07
Aquarius Platinum	BM	GBP	989	9,991	0.06
Starfield Resources	CA	CAD	16,733	9,265	0.05
China Goldmines	GB	GBP	7,595	9,199	0.05
Jubilee Platinum	GB	GBP	8,045	8,668	0.05
Kenmare Resources	IE	GBP	12,594	8,149	0.05
European Nickel	GB	GBP	16,562	7,496	0.04
TyraTech	US	GBP	1,088	6,346	0.04
Aquiline Resources	CA	CAD	1,168	5,595	0.03
ZincOx Resources	GB	GBP	2,227	4,940	0.03
Tianshan Goldfields	AU	GBP	21,322	4,553	0.03
Mano River Resources	CA	GBP	37,619	4,317	0.02
Sylvania Resources	AU	AUD	2,987	4,149	0.02
EMED Mining Public	CY	GBP	11,539	3,752	0.02
M-real (B)	FI	EUR	1,596	2,952	0.02
Zambezi Resources	BM	GBP	21,693	2,351	0.01
Western Canadian Coal	CA	CAD	575	1,533	0.01
Tanzanite One	BM	GBP	2,359	1,429	0.01
International Ferro Metals	AU	GBP	558	1,060	0.01
Dwyka Resources	AU	GBP	2,608	964	0.01
Nabaltec	DE	EUR	164	854	0.00
International Consolidated Minerals	KY	GBP	234	806	0.00
Cambrian Mining	GB	GBP	424	802	0.00
Toledo Mining	GB	GBP	437	780	0.00
Weatherly International	GB	GBP	2,515	770	0.00
Gemfields Resources*	GB	GBP	1,904	765	0.00
African Consolidated Resources	GB	GBP	3,157	765	0.00
Zambezi Resources CDI	BM	AUD	6,771	733	0.00
Tianshan Goldfields	AU	AUD	2,907	636	0.00
Pangea Diamondfields	GB	GBP	882	579	0.00
Anvil Mining	CA	AUD	72	579	0.00
Kalahari Minerals	GB	GBP	1,148	560	0.00
Energybuild Group	GB	GBP	1,173	400	0.00
Zimplats Holdings	GB	AUD	43	384	0.00
Frontier Mining	US	GBP	2,985	224	0.00
Sylvania Resources (UK)	AU	GBP	157	220	0.00
Hardide	GB	GBP	2,679	218	0.00
Polymer Logistics	NL	GBP	419	214	0.00
GTL Resources	GB	GBP	314	162	0.00
Mwana Africa	GB	GBP	224	146	0.00
Monto Minerals	AU	GBP	1,287	135	0.00
Western Canadian Coal	CA	GBP	40	108	0.00
Pan African Resources	GB	GBP	1,405	92	0.00
Labrador Iron Mines Holdings Wts 03/12/2009	CA	CAD	109	63	0.00
Triple Plate Junction	GB	GBP	333	56	0.00
Anglo Asian Mining	GB	GBP	351	55	0.00
Allied Gold	AU	GBP	90	38	0.00
Target Resources	GB	GBP	176	33	0.00
Target Resources Wts 12/07/2008	GB	GBP	176	2	0.00
				3,382,044	19.50
Industrials					
BAE Systems	GB	GBP	46,695	277,880	1.61
Ryanair	IE	EUR	92,079	272,553	1.58
Philips Electronics	NL	EUR	6,723	162,361	0.94
Schneider Electric	FR	EUR	1,889	148,476	0.86
Meggitt	GB	GBP	31,088	117,620	0.68
Metso	FI	EUR	3,806	105,820	0.61
ABB (Reg'd)	CH	CHF	5,341	104,815	0.61
MAN	DE	EUR	830	74,463	0.43
Siemens (Reg'd)	DE	EUR	684	51,718	0.30
Acciona	ES	EUR	260	47,829	0.28
Securitas (B)	SE	SEK	5,577	46,172	0.27
British Airways	GB	GBP	14,754	42,606	0.25
Vestas Wind Systems	DK	DKK	495	34,745	0.20
Assa Abloy (B)	SE	SEK	3,234	32,410	0.19
Q-Cells	DE	EUR	317	23,783	0.14
Sandvik	SE	SEK	2,261	22,357	0.13
YouGov	GB	GBP	11,022	20,588	0.12
Serco Group	GB	GBP	3,426	19,261	0.11
Niscayah Group (B)	SE	SEK	10,332	16,833	0.10
Vossloh	DE	EUR	160	14,830	0.09
Randstad Holding	NL	EUR	527	14,345	0.08
Obrascon Huarte Lain	ES	EUR	532	13,820	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	53,017	13,784	0.08
Delachaux	FR	EUR	208	12,529	0.07
Vopak	NL	EUR	282	12,345	0.07
Tekfen Holding	TR	TRY	3,015	11,992	0.07
Teleperformance	FR	EUR	449	11,889	0.07

MoneyBuilder Europe Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hexagon (B)	SE	SEK	1,012	11,824	0.07	SES	LU	EUR	9,761	154,315	0.89
Intrum Justitia	SE	SEK	977	10,157	0.06	Continental	DE	EUR	1,985	149,956	0.87
DP World	AE	USD	13,191	8,898	0.05	Eniro	SE	SEK	34,727	145,907	0.84
Hansen Transmissions International	BE	GBP	3,033	8,508	0.05	Modern Times Group (B)	SE	SEK	1,482	69,872	0.40
Brunel International	NL	EUR	551	8,505	0.05	OPAP	GR	EUR	2,025	50,630	0.29
Connaught	GB	GBP	1,545	8,034	0.05	Taylor Nelson Sofres	GB	GBP	13,336	34,473	0.20
Marazzi Group	IT	EUR	1,333	6,844	0.04	Safilo Group	IT	EUR	16,124	28,733	0.17
Zenergy Power	GB	GBP	2,136	6,116	0.04	Nokian Renkaat	FI	EUR	935	25,544	0.15
Romag Holdings	GB	GBP	2,658	6,048	0.03	SES	LU	EUR	1,601	25,218	0.15
Solarvalue	DE	EUR	133	5,927	0.03	Cia de Distribucion Integral Logista	ES	EUR	457	23,900	0.14
Wacker Construction Equipment	DE	EUR	407	5,202	0.03	JD Group	ZA	ZAR	6,374	19,126	0.11
Camco International	GB	GBP	9,926	5,094	0.03	ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,896	18,919	0.11
GoIndustry	GB	GBP	35,909	4,693	0.03	CTC Media	US	USD	1,066	18,108	0.10
AS Eesti Ehitus	EE	EUR	1,288	4,650	0.03	SeLogger.com	FR	EUR	547	16,413	0.09
Regeneris	GB	GBP	4,625	4,511	0.03	Rational	DE	EUR	111	15,700	0.09
Redhall Group	GB	GBP	1,078	3,738	0.02	Paddy Power	IE	EUR	626	14,032	0.08
Ceres Power Holdings	GB	GBP	1,839	3,446	0.02	ASOS	GB	GBP	3,518	13,388	0.08
EAG	GB	GBP	4,094	3,237	0.02	DU Pareil AU Meme	FR	EUR	259	10,281	0.06
Groupe Vial	FR	EUR	266	3,116	0.02	Rightmove	GB	GBP	1,649	8,817	0.05
Cision	SE	SEK	1,391	2,951	0.02	Reed Elsevier (UK)	GB	GBP	1,013	8,239	0.05
Angle	GB	GBP	5,176	2,409	0.01	Rosinter Restaurants	RU	USD	280	8,102	0.05
Skywest Airlines	SG	GBP	12,662	2,341	0.01	Delticom	DE	EUR	196	7,734	0.04
Nviro Cleantech	GB	GBP	4,052	1,937	0.01	Carluccio's	GB	GBP	4,155	7,496	0.04
Corac Group	GB	GBP	1,770	1,557	0.01	JUMBO	GR	EUR	355	6,743	0.04
Motivcom	GB	GBP	764	818	0.00	LeGuide.com	FR	EUR	373	6,160	0.04
Pursuit Dynamics	GB	GBP	232	663	0.00	Seat Pagine Gialle	IT	EUR	46,500	5,771	0.03
ITM Power	GB	GBP	1,037	608	0.00	Maisons France Confort	FR	EUR	175	5,630	0.03
SIG	GB	GBP	56	540	0.00	Innoconcepts	NL	EUR	481	5,233	0.03
Imagelinx	GB	GBP	40,604	518	0.00	AuFeminin.com	FR	EUR	365	5,030	0.03
Ceramic Fuel Cells	AU	GBP	1,094	324	0.00	Powerleague Group	GB	GBP	5,275	4,203	0.02
Air Partner	GB	GBP	28	315	0.00	PowerFilm	US	GBP	4,332	4,142	0.02
Harvey Nash Group	GB	GBP	534	265	0.00	rmb Retail and Brands	SE	SEK	1,070	3,006	0.02
Visual Defence	CA	GBP	1,237	217	0.00	Phorm	US	GBP	164	2,973	0.02
Carter & Carter Group*	GB	GBP	1,383	0	0.00	Ideal Shopping Direct	GB	GBP	1,182	2,939	0.02
				1,861,835	10.78	Private Media Group	US	USD	2,595	2,150	0.01
Information Technology						Ten Alps	GB	GBP	2,889	1,621	0.01
Nokia	FI	EUR	5,090	100,371	0.58	The Capital Pub	GB	GBP	1,436	1,556	0.01
Cap Gemini	FR	EUR	2,542	99,112	0.57	Landround	GB	GBP	2,459	470	0.00
SAP	DE	EUR	2,955	95,702	0.55	SimiGon	IL	GBP	1,315	469	0.00
Neopost	FR	EUR	1,216	81,440	0.47	Sportingbet	GB	GBP	828	454	0.00
Indra Sistemas	ES	EUR	4,207	73,756	0.43	Torotrak	GB	GBP	1,173	337	0.00
NDS Group ADR	GB	USD	836	27,656	0.16	Cyberview Technology	US	GBP	127	276	0.00
Aveva Group	GB	GBP	1,606	25,000	0.14	BOOT HENRY	GB	GBP	97	173	0.00
IBS Group GDR	GB	EUR	1,133	23,789	0.14	Engel East Europe	NL	GBP	215	163	0.00
United Internet (Reg'd)	DE	EUR	1,539	21,187	0.12	Marchpole Holdings	GB	GBP	583	136	0.00
Xchanging	GB	GBP	6,019	19,184	0.11	ADVFN	GB	GBP	4,096	112	0.00
Autonomy	GB	GBP	1,725	18,838	0.11					1,475,204	8.50
Temenos Group (Reg'd)	CH	CHF	848	15,265	0.09	Consumer Staples					
Datacash Group	GB	GBP	4,129	14,848	0.09	laws Group	IE	EUR	20,089	325,442	1.88
Meetic	FR	EUR	848	14,500	0.08	Tesco	GB	GBP	53,454	292,370	1.69
Wirecard	DE	EUR	913	12,325	0.07	Reed Elsevier (Netherlands)	NL	EUR	20,640	251,184	1.45
Fidessa	GB	GBP	1,074	11,198	0.06	Synthes	US	CHF	1,920	168,966	0.98
Intec Telecom Systems	GB	GBP	18,426	10,572	0.06	BAT	GB	GBP	4,193	101,415	0.59
Axon Group	GB	GBP	1,744	9,987	0.06	Imperial Tobacco Group	GB	GBP	2,939	90,653	0.52
AdenClassifieds	FR	EUR	430	9,293	0.05	Nestle (Reg'd)	CH	CHF	264	80,983	0.47
Vizrt	IL	EUR	2,239	9,223	0.05	Unilever UK	GB	GBP	2,873	62,345	0.36
Tekla	FI	EUR	788	7,449	0.04	Reckitt Benckiser	GB	GBP	1,192	44,662	0.26
Bond International Software	GB	GBP	4,111	6,054	0.04	Enka Insaat Ve Sanayi	TR	TRY	1,903	16,863	0.10
SDL	GB	GBP	1,321	5,684	0.03	New Britain Palm Oil	PG	GBP	2,002	14,496	0.08
Smartrac	NL	EUR	204	5,084	0.03	Eastern Tobacco	EG	EGP	239	11,173	0.06
Kontron	DE	EUR	475	4,967	0.03	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,740	10,163	0.06
KROMI Logistik	DE	EUR	593	4,684	0.03	Ukrproduct Group	GB	GBP	5,615	5,173	0.03
Devoteam	FR	EUR	161	3,404	0.02	BioCare Solutions	GB	GBP	589	12	0.00
Blinkx	GB	GBP	13,909	2,926	0.02					1,475,900	8.53
ClearSpeed Technology	GB	GBP	10,994	2,663	0.02	Healthcare					
Ant	GB	GBP	4,933	1,541	0.01	Roche Holding (Non-Vtg)	CH	CHF	4,065	432,961	2.50
Flomerics Group	GB	GBP	1,149	1,333	0.01	Novartis (Reg'd)	CH	CHF	6,967	226,313	1.31
Minorplanet Systems	GB	GBP	4,744	1,104	0.01	Nobel Biocare Holding	CH	CHF	3,481	80,508	0.47
Blackstar Investors	GB	GBP	574	706	0.00	Teva Pharmaceutical Industries ADR	IL	USD	1,399	42,004	0.24
Cap-XX	AU	GBP	1,830	502	0.00	Qiagen	NL	EUR	2,535	36,535	0.21
SPI Lasers	GB	GBP	1,044	413	0.00	Actelion (Reg'd)	CH	CHF	1,064	34,442	0.20
MicroEmissive Displays Group	GB	GBP	1,133	365	0.00	Stada Arzneimittel	DE	EUR	541	23,577	0.14
Sarantel Group (A)	GB	GBP	5,732	347	0.00	Concateno	GB	GBP	11,424	22,322	0.13
Alterian	GB	GBP	167	343	0.00	Laboratorios Almirall	ES	EUR	1,623	21,847	0.13
iomart Group	GB	GBP	547	314	0.00	Grifols	ES	EUR	1,153	20,698	0.12
Diploma	GB	GBP	133	267	0.00	Smith & Nephew	GB	GBP	2,415	20,165	0.12
Block Shield	GB	GBP	530	247	0.00	Merck & Co	US	USD	753	18,259	0.11
MTI Wireless Edge	IL	GBP	506	165	0.00	Sonova Holding (Reg'd)	CH	CHF	329	17,784	0.10
Nanoscience	KY	GBP	1,408	155	0.00	Audika	FR	EUR	404	13,451	0.08
Sinofit Technology	GB	GBP	589	75	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	1,150	11,328	0.07
Financial Payment Systems Ltd	GB	GBP	11,193	64	0.00	CVS Group	GB	GBP	3,406	11,290	0.07
				744,102	4.28	Gerresheimer	DE	EUR	312	11,176	0.06
Consumer Discretionary						Biotest (Pref'd)	DE	EUR	202	8,569	0.05
Porsche (Pref'd)	DE	EUR	2,924	346,415	2.00	Introgen Therapeutics	US	USD	4,110	7,869	0.05
Compagnie Financiere Richemont	CH	CHF	4,987	194,139	1.12	OPG Group	NL	EUR	434	7,478	0.04

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Axis-Shield	GB	GBP	1,973	7,346	0.04
Abcam	GB	GBP	1,424	7,017	0.04
Cryo-Save Group	NL	GBP	2,739	6,722	0.04
XCounter	SE	GBP	6,292	6,258	0.04
Protherics	GB	GBP	9,725	6,014	0.03
Craneware	GB	GBP	2,649	6,013	0.03
Silence Therapeutics	GB	GBP	11,353	5,934	0.03
Cytos Biotechnology (Reg'd)	CH	CHF	146	5,851	0.03
Veropharm	RU	USD	172	5,513	0.03
Basilea Pharmaceutica	CH	CHF	58	5,386	0.03
Ark Therapeutics Group	GB	GBP	5,139	4,815	0.03
Arpida	CH	CHF	774	4,797	0.03
Sinclair Pharma	GB	GBP	8,153	4,365	0.03
Q-Med	SE	SEK	864	3,704	0.02
Lombard Medical Technologies	GB	GBP	23,651	3,694	0.02
Amplifon	IT	EUR	1,516	3,314	0.02
Minster Pharmaceuticals	GB	GBP	7,360	3,237	0.02
Synergy Healthcare	GB	GBP	347	2,835	0.02
Oridion Systems	IL	CHF	426	2,822	0.02
York Pharma	GB	GBP	3,486	2,333	0.01
Verona Pharma	GB	GBP	40,722	2,142	0.01
Alizyme	GB	GBP	4,944	1,859	0.01
Renovo Group	GB	GBP	3,517	1,547	0.01
Proteome Sciences	GB	GBP	2,012	1,097	0.01
Phoqus Pharmaceuticals	GB	GBP	7,556	819	0.00
Meldex International	GB	GBP	1,005	814	0.00
Plethora Solutions Holdings	GB	GBP	723	600	0.00
Inion	FI	GBP	1,516	435	0.00
Phosphagenics	AU	AUD	2,252	241	0.00
Vectura Group	GB	GBP	387	220	0.00
Celsis International	GB	GBP	94	186	0.00
CustomVis	GB	GBP	3,095	168	0.00
				1,176,674	6.80
Telecommunication Services					
Vodafone Group	GB	GBP	206,059	421,137	2.44
Telefonica	ES	EUR	7,215	133,987	0.77
Turkcell Iletisim Hizmetleri ADR	TR	USD	1,324	17,246	0.10
Millicom International Cellular	LU	SEK	236	16,197	0.09
Freenet	DE	EUR	1,001	10,948	0.06
Bouygues	FR	EUR	204	9,815	0.06
Teleunit	IT	GBP	6,831	261	0.00
Vimio	IE	GBP	383	7	0.00
				609,598	3.52
Financials					
AXA	FR	EUR	19,674	470,331	2.72
Banco Popolare	IT	EUR	30,477	389,465	2.25
Allianz (UK)	DE	EUR	2,930	383,624	2.22
Intesa Sanpaolo (Pref'd)	IT	EUR	50,808	231,173	1.34
Munich Re (Reg'd)	DE	EUR	1,495	185,728	1.07
HSBC Holdings (UK)	GB	GBP	16,450	184,458	1.07
BNP Paribas	FR	EUR	2,414	167,182	0.97
CNP Assurances	FR	EUR	1,708	130,129	0.75
DnB NOR	NO	NOK	12,136	116,187	0.67
UniCredit	IT	EUR	22,990	112,215	0.65
Hypo Real Estate Holding	DE	EUR	4,624	111,077	0.64
RBS Group	GB	GBP	20,082	88,334	0.51
Fortis (Netherlands)	BE	EUR	3,965	69,425	0.40
Societe Generale	FR	EUR	922	69,270	0.40
UBS (Reg'd)	CH	CHF	3,030	65,359	0.38
Standard Chartered	GB	GBP	2,824	64,600	0.37
Deutsche Boerse	DE	EUR	649	61,128	0.35
Banco Santander	ES	EUR	4,256	58,946	0.34
Aviva	GB	GBP	6,696	53,744	0.31
Marfin Investment Group	GR	EUR	6,667	37,866	0.22
Zurich Financial Services (Reg'd)	CH	CHF	188	36,775	0.21
Storebrand	NO	NOK	6,012	36,545	0.21
Swiss Life Holding (Reg'd)	CH	CHF	189	36,264	0.21
Mediobanca	IT	EUR	2,532	34,000	0.20
National Bank of Greece	GR	EUR	929	33,021	0.19
HBOS	GB	GBP	5,317	31,897	0.18
Credit Suisse Group (Reg'd)	CH	CHF	882	31,360	0.18
RGI International	GB	USD	5,897	29,970	0.17
Sberbank	RU	USD	12,324	25,771	0.15
Julius Baer Holding (Reg'd)	CH	CHF	425	20,164	0.12
IG Group Holdings	GB	GBP	4,305	19,912	0.12
Marfin Popular Bank Public	CY	EUR	2,813	16,091	0.09
GlobeOp Financial Services	LU	GBP	6,297	15,896	0.09
Deutsche Bank (Reg'd)	DE	EUR	195	14,994	0.09
Oakley Capital Investments	BM	GBP	11,495	14,143	0.08
EFG International (Reg'd)	CH	CHF	665	13,585	0.08
Marwyn Value Investors	GB	GBP	10,501	13,321	0.08
Babis Vovos International Construction	GR	EUR	644	12,567	0.07
Bank of Georgia GDR	GE	USD	811	12,476	0.07
Orchid Developments	KY	GBP	6,977	11,609	0.07
Spazio Investment	NL	EUR	1,072	11,256	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
April Group	FR	EUR	318	10,870	0.06
IMAREX	NO	NOK	607	10,246	0.06
Talaat Moustafa Group	EG	EGP	6,902	9,166	0.05
Vontobel Holding	CH	CHF	349	8,494	0.05
Altamir Amboise	FR	EUR	1,132	8,148	0.05
RTM	RU	USD	4,182	5,911	0.03
Unite Group	GB	GBP	1,580	5,864	0.03
Silverdell	GB	GBP	3,205	5,435	0.03
Mineral Securities	AU	AUD	7,454	5,409	0.03
Mirland Development	CY	GBP	894	5,242	0.03
ACP Capital	GB	GBP	5,027	5,223	0.03
Interhyp	DE	EUR	115	5,190	0.03
UBS	CH	CHF	4,621	4,984	0.03
Boursorama	FR	EUR	658	4,815	0.03
Clerkenwell Ventures	GB	GBP	11,493	3,956	0.02
Vozrozhdenie Bank	RU	USD	99	3,488	0.02
Türkiye Garanti Bankası	TR	TRY	862	2,972	0.02
Bank St Petersburg	RU	USD	738	2,702	0.02
ADOMOS	FR	EUR	1,057	1,691	0.01
NETeller	GB	GBP	879	706	0.00
Marwyn Value Investors Wis 30/09/2010	GB	GBP	2,883	669	0.00
XL Techgroup	US	GBP	1,839	563	0.00
Altamir Amboise Wis 19/09/2008 (B)	FR	EUR	2,539	330	0.00
Oakley Capital Investments Wis 03/08/2010	BM	GBP	5,748	330	0.00
Accuma Group	GB	GBP	1,819	278	0.00
Impact Holdings UK	GB	GBP	1,844	53	0.00
Fortis strip VVPR	BE	EUR	1,799	18	0.00
				3,634,611	20.99
Deferred Shares					
CustomVis	GB	GBP	1,793	0	0.00
Healthcare Enterprise	GB	GBP	3,060	0	0.00
Mathengine	GB	GBP	3,298	0	0.00
Minorplanet Systems	GB	GBP	14,796,081	0	0.00
Subsea Resources	GB	GBP	1,849	0	0.00
Arthro Kinetics	GB	GBP	339	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	2,208	1,939	0.01
Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	293	374	0.00
				2,313	0.01
Materials					
Monto Minerals Wis 25/05/2009	AU	GBP	236	3	0.00
				3	0.00
Industrials					
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	10	2,177	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	11	1,850	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	6	1,380	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	6	1,320	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	6	1,157	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	6	1,106	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	7	1,053	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	8	1,008	0.01
Noida Toll Bridge GDR	IN	USD	101	390	0.00
Rolls-Royce Group	GB	GBP	188,375	240	0.00
				11,681	0.08
Healthcare					
Lombard Medical Technologies Wis 09/07/2012 (B)	GB	GBP	1,219	0	0.00
Minster Pharmaceuticals Wis 01/03/2012	GB	GBP	1,844	0	0.00
Lombard Medical Technologies Wis 09/07/2010 (A)	GB	GBP	1,219	0	0.00
				0	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	3	38,957	0.23
				38,957	0.23
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	9,985	28,868	0.17
Cadogan Petroleum*	GB	GBP	27,293	14,267	0.08
Eclipse Energy Placing*	GB	GBP	66	628	0.00
Buried Hill Energy*	CY	USD	551	390	0.00
Kalahari Energy*	VG	USD	136	109	0.00
Sphere Investments*	AU	AUD	164	0	0.00
				44,262	0.25
Utilities					
Sterecycle Private Placing*	GB	GBP	3	6,475	0.04
				6,475	0.04
Materials					
AeroBox*	GB	GBP	676	0	0.00
				0	0.00
Industrials					
Keronite Placing*	GB	GBP	7,147	547	0.00
Airsea Lines International (B)*	CA	EUR	328	164	0.00
Advanced Fluid Connections*	GB	GBP	34,530	0	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	163	0	0.00

MoneyBuilder Europe Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AgCert International*	IE	GBP	17,362	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	323	0	0.00
				711	0.00
Information Technology					
Pelikon Placing*	GB	GBP	537,693	686	0.00
Ubinetics Holdings Placing*	GB	GBP	3,149	49	0.00
Ubinetics (A) Placing*	GB	GBP	2,680	42	0.00
Inova Holding*	GB	GBP	337	33	0.00
Mathengine*	GB	GBP	366	0	0.00
				810	0.00
Consumer Discretionary					
Fish	GB	GBP	3,550	0	0.00
Centurion Electronics	GB	GBP	855	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	177	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	2,923	2,589	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	7,109	0	0.00
				2,589	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	598	0.00
				598	0.00
Fractions				(3)	0.00
Total Investments (Cost EUR 17,465,862)				17,108,336	98.94

Geographical Split

	Country Code	%
UK	GB	21.84
Germany	DE	15.28
France	FR	10.12
Switzerland	CH	8.22
Ireland	IE	6.34
Italy	IT	6.10
Netherlands	NL	3.82
Norway	NO	3.26
Luxembourg	LU	2.88
Spain	ES	2.58
Russia	RU	2.58
Israel	IL	2.58
Sweden	SE	2.16
USA	US	1.62
Finland	FI	1.57
Bermuda	BM	1.39
Greece	GR	1.18
Belgium	BE	1.09
Canada	CA	0.75
Austria	AT	0.60
Turkey	TR	0.53
Australia	AU	0.52
South Africa	ZA	0.42
Brazil	BR	0.31
Portugal	PT	0.20
Denmark	DK	0.20
Cyprus	CY	0.14
Netherlands Antilles	AN	0.13
Egypt	EG	0.11
Cayman Islands	KY	0.10
Virgin Islands (British)	VG	0.08
Papua New Guinea	PG	0.08
Georgia	GE	0.07
United Arab Emirates	AE	0.05
Estonia	EE	0.03
Singapore	SG	0.01
India	IN	0.00
Cash and other net assets		1.06

MoneyBuilder Global Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Total	FR	EUR	2,647	142,788	0.69	TonenGeneral Sekiyu	JP	JPY	713	3,953	0.02
ENI	IT	EUR	4,823	119,471	0.58	BowLeven	GB	GBP	900	3,926	0.02
Gazprom ADR (UK)	RU	USD	3,398	116,148	0.56	Boustead Singapore	SG	SGD	3,987	3,878	0.02
Seadrill	BM	NOK	5,899	114,731	0.55	KazMunaiGas Exploration Production GDR	KZ	USD	204	3,860	0.02
BP	GB	GBP	14,250	111,011	0.54	Energy Resources of Australia	AU	AUD	319	3,797	0.02
ExxonMobil	US	USD	1,483	88,514	0.43	Baltic Oil Terminals	GB	GBP	3,578	3,763	0.02
BG Group	GB	GBP	4,261	66,883	0.32	GS Holdings	KR	KRW	144	3,722	0.02
Gazprom ADR	RU	USD	1,866	63,777	0.31	Trefoil	BM	NOK	1,157	3,410	0.02
ConocoPhillips	US	USD	1,156	63,713	0.31	Ezra Holdings	SG	SGD	2,695	3,094	0.01
CNOOC	HK	HKD	51,300	58,970	0.29	European Gas	AU	AUD	8,174	3,083	0.01
StatoilHydro	NO	NOK	2,493	57,718	0.28	Nippon Oil	JP	JPY	692	3,063	0.01
Royal Dutch Shell (A)	GB	EUR	2,227	57,505	0.28	MEO Australia	AU	AUD	20,765	2,974	0.01
ENSCO International	US	USD	973	39,762	0.19	Mariner Energy	US	USD	166	2,917	0.01
Gasol	GB	GBP	239,295	35,086	0.17	Helmerich & Payne	US	USD	86	2,908	0.01
Acergy	LU	NOK	2,056	32,572	0.16	Salamander Energy	GB	GBP	677	2,847	0.01
Chesapeake Energy	US	USD	994	32,339	0.16	Tesoro	US	USD	165	2,720	0.01
Petroleo Brasileiro ADR	BR	USD	419	31,335	0.15	Uranium One	CA	CAD	912	2,712	0.01
Pride International	US	USD	1,129	30,282	0.15	GCM Resources	GB	GBP	1,971	2,677	0.01
Transocean	US	USD	321	30,109	0.15	CNOOC ADR	HK	USD	22	2,502	0.01
Southwestern Energy	US	USD	1,113	29,878	0.14	Singapore Petroleum	SG	SGD	727	2,498	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	479	29,683	0.14	Subsea 7	KY	NOK	147	2,471	0.01
National Oilwell Varco	US	USD	671	28,943	0.14	PTT Exploration & Production (F)	TH	THB	572	1,931	0.01
Bumi Resources	ID	IDR	61,652	28,832	0.14	Gazprom	RU	USD	225	1,904	0.01
Max Petroleum	GB	GBP	30,190	26,078	0.13	Uranium One (South Africa)	CA	ZAR	655	1,891	0.01
Tupras Türkiye Petrol Rafine	TR	TRY	1,486	25,814	0.12	Indago Petroleum	GB	GBP	6,583	1,868	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,548	24,015	0.12	Tambang Batubara Bukit Asam	ID	IDR	2,403	1,791	0.01
Oil Search	PG	AUD	7,548	21,773	0.11	TMK	RU	USD	309	1,587	0.01
Valero Energy	US	USD	651	20,428	0.10	SouthGobi Energy Resources	CA	CAD	165	1,365	0.01
China Shenhua Energy (H)	CN	HKD	6,768	20,209	0.10	Addax Petroleum	CA	CAD	44	1,252	0.01
Impex Holdings	JP	JPY	3	19,221	0.09	Banpu NVDR	TH	THB	140	1,237	0.01
Woodside Petroleum	AU	AUD	564	19,083	0.09	ROXI Petroleum	GB	GBP	5,515	1,178	0.01
Hydrotec Group	GB	GBP	27,067	18,894	0.09	Integra Group Holdings GDR	KY	USD	133	1,112	0.01
Galp Energia (B)	PT	EUR	1,159	18,037	0.09	Medco Energi Internasional	ID	IDR	3,827	1,056	0.01
LUKOIL ADR	RU	USD	276	16,006	0.08	Imperial Energy	GB	GBP	72	1,008	0.00
PetroChina (H)	CN	HKD	16,321	15,739	0.08	Dragon Oil	IE	GBP	158	1,001	0.00
Sasol	ZA	ZAR	422	15,415	0.07	Mermaid Maritime	TH	SGD	1,640	946	0.00
Hess	US	USD	223	15,331	0.07	Banpu (F)	TH	THB	89	792	0.00
Saipem	IT	EUR	535	15,096	0.07	BMB Munai	US	USD	183	649	0.00
Noble Energy	US	USD	264	14,687	0.07	Shinko Plantech	JP	JPY	64	648	0.00
Pioneer Natural Resources	US	USD	389	14,289	0.07	Cairn Energy	GB	GBP	16	624	0.00
Halliburton	US	USD	481	14,044	0.07	Nippon Mining Holdings	JP	JPY	156	624	0.00
Reliance Industries	IN	INR	322	13,488	0.07	Thai Oil (F)	TH	THB	387	559	0.00
Diamond Offshore Drilling	US	USD	167	13,332	0.06	Forum Energy	GB	GBP	1,278	464	0.00
Cimarex Energy	US	USD	332	13,223	0.06	Kencana Petroleum	MY	MYR	1,029	419	0.00
Formosa Petrochemical	TW	TWD	6,773	12,938	0.06	Indo Tambangraya Megah	ID	IDR	201	329	0.00
Ultra Petroleum	CA	USD	234	12,343	0.06	AOC Holdings	JP	JPY	42	286	0.00
Schlumberger	AN	USD	184	11,814	0.06	Bangchak Petroleum (F)	TH	THB	1,018	275	0.00
PTT (F)	TH	THB	1,696	11,514	0.06	Cosmo Oil	JP	JPY	85	181	0.00
Talisman Energy	CA	CAD	863	11,206	0.05	IRPC (F)	TH	THB	1,383	163	0.00
Atwood Oceanics	US	USD	172	10,966	0.05	PTT Aromatics & Refining	TH	THB	163	122	0.00
Royal Dutch Shell (A)	GB	GBP	411	10,625	0.05					2,187,471	10.55
Aker Solutions	NO	NOK	639	10,441	0.05	Utilities					
Repsol YPF	ES	EUR	385	10,027	0.05	E.ON	DE	EUR	2,018	263,697	1.27
China Petroleum & Chemical (H)	CN	HKD	14,349	9,962	0.05	EDF	FR	EUR	1,027	69,070	0.33
China Coal Energy (H)	CN	HKD	7,092	9,752	0.05	PPL	US	USD	1,468	45,438	0.22
Wellstream Holdings	GB	GBP	604	9,676	0.05	Public Power	GR	EUR	1,261	34,160	0.17
Superior Energy Services	US	USD	333	9,425	0.05	Questar	US	USD	730	29,127	0.14
TNK-BP Holding	RU	USD	7,330	9,207	0.04	Suez	FR	EUR	471	21,438	0.10
Roc Oil	AU	AUD	7,216	9,199	0.04	Chubu Electric Power	JP	JPY	1,215	18,286	0.09
Origin Energy	AU	AUD	1,079	9,131	0.04	Fortum	FI	EUR	617	16,835	0.08
Chevron	US	USD	145	8,852	0.04	Entergy	US	USD	231	16,781	0.08
SK Energy	KR	KRW	111	8,762	0.04	Tohoku Electric Power	JP	JPY	912	13,268	0.06
Apache	US	USD	101	8,654	0.04	Tokyo Gas	JP	JPY	5,086	12,548	0.06
Afren	GB	GBP	4,222	8,492	0.04	Constellation Energy Group	US	USD	209	11,657	0.06
Straits Asia Resources	SG	SGD	5,071	7,990	0.04	CEZ	CZ	CZK	241	11,463	0.06
Tatneft GDR	RU	USD	94	7,768	0.04	Enagas	ES	EUR	537	10,465	0.05
China Oilfield Services (H)	CN	HKD	6,396	7,644	0.04	Osaka Gas	JP	JPY	4,357	9,968	0.05
KNM Group	MY	MYR	5,706	7,469	0.04	FirstEnergy	US	USD	178	8,705	0.04
Consol Energy	US	USD	142	7,451	0.04	RWE	DE	EUR	117	8,614	0.04
Revus Energy	NO	NOK	652	6,686	0.03	Tokyo Electric Power	JP	JPY	519	8,494	0.04
Rosneft Oil GDR	RU	USD	1,015	6,389	0.03	Public Service Enterprise Group	US	USD	297	8,353	0.04
Devon Energy	US	USD	88	6,312	0.03	Perusahaan Gas Negara	ID	IDR	9,476	8,064	0.04
Quicksilver Resources	US	USD	228	5,995	0.03	CMS Energy	US	USD	786	7,351	0.04
Sunoco	US	USD	196	5,912	0.03	Clipper Windpower	GB	GBP	1,016	6,650	0.03
Sibir Energy	GB	GBP	690	5,497	0.03	Pepco Holdings	US	USD	398	6,386	0.03
Japan Petroleum Exploration	JP	JPY	119	5,293	0.03	Electric Power Development	JP	JPY	256	6,182	0.03
Frontera Resources	US	GBP	3,988	4,577	0.02	Renewable Energy Generation	GB	GBP	3,895	5,624	0.03
Faroe Petroleum	GB	GBP	2,089	4,521	0.02	Hokkaido Electric Power	JP	JPY	409	5,499	0.03
Cnpc (Hong Kong)	HK	HKD	13,761	4,287	0.02	CLP Holdings	HK	HKD	1,027	5,249	0.03
Petroceltic International	IE	GBP	47,778	4,215	0.02	HongKong Electric Holdings	HK	HKD	771	3,117	0.02
Sasol ADR	ZA	USD	116	4,211	0.02	Energen	US	USD	70	3,058	0.01
Valiant Petroleum	GB	GBP	374	3,979	0.02	Tata Power	IN	INR	135	3,007	0.01
						China Resources Power Holdings	HK	HKD	1,638	2,686	0.01
						Cia de Saneamento de Minas Gerais	BR	BRL	250	2,551	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tenaga Nasional	MY	MYR	1,410	1,889	0.01
Taiwan Cogeneration	TW	TWD	3,240	1,540	0.01
National Fuel Gas	US	USD	43	1,421	0.01
Kansai Electric Power	JP	JPY	59	908	0.00
Xiniao Gas Holdings	KY	HKD	677	803	0.00
PNOC Energy Development	PH	PHP	8,754	693	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	656	610	0.00
Glow Energy (F)	TH	THB	561	374	0.00
Electricity Generating (F)	TH	THB	19	36	0.00
Rural Electrification	IN	INR	19	36	0.00
				692,101	3.33
Materials					
CRH	IE	EUR	10,797	265,179	1.28
Israel Chemicals	IL	ILS	19,075	224,886	1.09
ThyssenKrupp	DE	EUR	3,667	147,508	0.71
Yara International	NO	NOK	2,991	139,973	0.68
Churchill Mining	GB	GBP	158,719	133,052	0.64
Eurasian Natural Resources	GB	GBP	7,081	108,342	0.52
MMC Norilsk Nickel ADR	RU	USD	4,828	83,749	0.40
Vedanta Resources	GB	GBP	2,922	83,642	0.40
ArcelorMittal	LU	EUR	1,364	77,448	0.37
BHP Billiton	GB	GBP	2,986	68,519	0.33
Rio Tinto (Australia)	AU	AUD	789	65,690	0.32
BHP Billiton	AU	AUD	2,474	63,601	0.31
Nyrstar	BE	EUR	4,321	59,151	0.29
Voestalpine	AT	EUR	1,123	55,307	0.27
Advanced Metallurgical Group	NL	EUR	1,251	54,939	0.27
Bayer	DE	EUR	1,001	54,875	0.27
Evraz Group GDR	LU	USD	806	53,776	0.26
Sylvania Resources	AU	AUD	33,471	46,488	0.22
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,214	43,471	0.21
Allied Gold	AU	AUD	93,674	39,562	0.19
Kazakhmys	GB	GBP	1,944	39,203	0.19
Mosaic	US	USD	485	37,577	0.18
Linde	DE	EUR	380	35,783	0.17
Potash Corp of Saskatchewan	CA	CAD	291	34,414	0.17
Freeport-McMoRan Copper & Gold	US	USD	473	34,076	0.16
Impala Platinum Holdings	ZA	ZAR	1,304	34,070	0.16
Ferrexpo	GB	GBP	7,150	32,361	0.16
Monsanto	US	USD	429	31,692	0.15
Nucor	US	USD	608	29,654	0.14
Coal of Africa	AU	GBP	15,492	28,738	0.14
Jubilee Platinum	GB	GBP	25,043	26,980	0.13
Massey Energy	US	USD	732	24,531	0.12
Anglo American	GB	GBP	544	22,666	0.11
Centamin Egypt	AU	GBP	25,819	21,891	0.11
Albidon	VG	GBP	8,906	21,291	0.10
China Steel	TW	TWD	20,070	21,270	0.10
Vimetco GDR	NL	USD	3,646	20,376	0.10
Taiwan Fertilizer	TW	TWD	6,071	19,030	0.09
Sumitomo Metal Industries	JP	JPY	6,793	18,482	0.09
POSCO	KR	KRW	57	17,982	0.09
Western Canadian Coal	CA	CAD	6,440	17,175	0.08
Tanzanite One	BM	GBP	26,433	16,008	0.08
LG Chem	KR	KRW	246	15,778	0.08
Taiwan Cement	TW	TWD	14,412	15,125	0.07
Rio Tinto (UK)	GB	GBP	198	14,958	0.07
African Rainbow Minerals	ZA	ZAR	673	14,668	0.07
Airgas	US	USD	451	14,031	0.07
Anhui Conch Cement (H)	CN	HKD	2,611	13,538	0.07
Aquarius Platinum	BM	GBP	1,243	12,561	0.06
OneSteel	AU	AUD	3,215	12,530	0.06
Northam Platinum	ZA	ZAR	2,233	12,509	0.06
Hyundai Steel	KR	KRW	243	12,322	0.06
ArcelorMittal (Reg'd)	LU	USD	210	11,953	0.06
International Ferro Metals	AU	GBP	6,249	11,872	0.06
Ube Industries	JP	JPY	5,249	11,858	0.06
Aluminum Corporation of China	CN	HKD	10,430	11,612	0.06
Fording Canadian Coal Trust	CA	CAD	289	11,297	0.05
Kenmare Resources	IE	GBP	16,820	10,883	0.05
Dwyka Resources	AU	GBP	29,226	10,806	0.05
Incitec Pivot	AU	AUD	110	10,791	0.05
Hitachi Metals	JP	JPY	1,112	10,737	0.05
Mechel ADR	RU	USD	118	10,729	0.05
Formosa Plastics	TW	TWD	5,745	10,583	0.05
MMC Norilsk Nickel	RU	USD	58	10,103	0.05
Lihir Gold	PG	AUD	5,483	9,832	0.05
Starfield Resources	CA	CAD	17,527	9,705	0.05
International Consolidated Minerals	KY	GBP	2,625	9,036	0.04
Cambrian Mining	GB	GBP	4,753	8,983	0.04
Toledo Mining	GB	GBP	4,896	8,739	0.04
Weatherly International	GB	GBP	28,181	8,623	0.04
Gemfields Resources*	GB	GBP	21,334	8,568	0.04
African Consolidated Resources	GB	GBP	35,371	8,568	0.04
Century Aluminum	US	USD	191	8,502	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	2,387	8,008	0.04
JSR	JP	JPY	549	8,004	0.04
Asia Cement	TW	TWD	6,619	7,686	0.04
Shin-Etsu Chemical	JP	JPY	185	7,387	0.04
Grupo Mexico (B)	MX	MXN	1,538	7,261	0.04
Northern Iron	AU	AUD	2,997	7,067	0.03
Red Back Mining	CA	CAD	1,804	6,842	0.03
Albemarle	US	USD	281	6,795	0.03
ZincOx Resources	GB	GBP	3,001	6,657	0.03
International Nickel Indonesia	ID	IDR	14,200	6,641	0.03
Sumitomo Bakelite	JP	JPY	1,841	6,614	0.03
Vsmo-Avisma	RU	USD	47	6,554	0.03
Anvil Mining	CA	AUD	811	6,489	0.03
Pangea Diamondfields	GB	GBP	9,877	6,485	0.03
Kalahari Minerals	GB	GBP	12,862	6,272	0.03
Praxair	US	USD	107	6,263	0.03
Celanese	US	USD	217	6,244	0.03
Kumba Iron Ore	ZA	ZAR	222	6,212	0.03
Tokyo Ohka Kogyo	JP	JPY	424	6,148	0.03
Sinofert Holdings	BM	HKD	11,977	5,919	0.03
Zijin Mining Group (H)	CN	HKD	9,691	5,735	0.03
Alumina	AU	AUD	1,624	5,643	0.03
China Goldmines	GB	GBP	4,493	5,443	0.03
Tung Ho Steel Enterprise	TW	TWD	4,137	5,423	0.03
Asahi Kasei	JP	JPY	1,437	5,260	0.03
Uralkali	RU	USD	760	5,105	0.02
JFE Holdings	JP	JPY	143	5,054	0.02
Exxaro Resources	ZA	ZAR	446	4,728	0.02
Hanwha	KR	KRW	152	4,601	0.02
Energybuild Group	GB	GBP	13,143	4,483	0.02
European Nickel	GB	GBP	9,799	4,435	0.02
Zimplats Holdings	GB	AUD	486	4,306	0.02
CF Industries Holdings	US	USD	49	4,208	0.02
JSW Steel	IN	INR	294	4,105	0.02
Tokuyama	JP	JPY	699	4,096	0.02
ADEKA	JP	JPY	630	3,879	0.02
Nitto Denko	JP	JPY	143	3,826	0.02
TyraTech	US	GBP	644	3,754	0.02
Raspadskaya	RU	USD	635	3,445	0.02
Ishihara Sangyo Kaisha	JP	JPY	2,491	3,330	0.02
Aquiline Resources	CA	CAD	691	3,310	0.02
Feng Hsin Iron & Steel	TW	TWD	1,589	3,128	0.02
Uralkali GDR	RU	USD	89	3,032	0.01
Eastern Platinum	CA	CAD	1,620	2,753	0.01
First Quantum Minerals	CA	CAD	50	2,733	0.01
Tianshan Goldfields	AU	GBP	12,615	2,694	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	3,801	2,573	0.01
Mano River Resources	CA	GBP	22,257	2,554	0.01
Frontier Mining	US	GBP	33,444	2,505	0.01
Randgold Resources ADR	GB	USD	86	2,471	0.01
Sylvania Resources (UK)	AU	GBP	1,764	2,463	0.01
Ecolab	US	USD	82	2,441	0.01
Hardide	GB	GBP	30,018	2,440	0.01
Mount Gibson Iron	AU	AUD	1,351	2,413	0.01
Polymer Logistics	NL	GBP	4,697	2,396	0.01
Nippon Synthetic Chemical Industry	JP	JPY	613	2,359	0.01
MMX Mineracao e Metalicos	BR	BRL	109	2,240	0.01
EMED Mining Public	CY	GBP	6,827	2,220	0.01
Sumitomo Metal Mining	JP	JPY	187	2,189	0.01
TSRC	TW	TWD	2,106	2,188	0.01
Lee & Man Paper Manufacturing	KY	HKD	1,772	2,134	0.01
Baglas Bandirma Gubre Fabrik	TR	TRY	28	1,979	0.01
Nalco Holding	US	USD	123	1,842	0.01
GTL Resources	GB	GBP	3,520	1,817	0.01
Fosun International	HK	HKD	3,298	1,708	0.01
Nine Dragons Paper Holdings	CN	HKD	2,443	1,705	0.01
Mwana Africa	GB	GBP	2,512	1,634	0.01
M-real (B)	FI	EUR	857	1,586	0.01
Monto Minerals	AU	GBP	14,417	1,516	0.01
Tenma	JP	JPY	157	1,401	0.01
Zambezi Resources	BM	GBP	12,834	1,391	0.01
Nihon Nohyaku	JP	JPY	242	1,372	0.01
Siam Cement (F)	TH	THB	310	1,359	0.01
LSR Group	RU	USD	28	1,342	0.01
Asia Polymer	TW	TWD	2,345	1,341	0.01
Aricom	GB	GBP	1,267	1,284	0.01
Western Canadian Coal	CA	GBP	447	1,211	0.01
Semen Gresik Persero	ID	IDR	3,841	1,141	0.01
Nihon Parkerizing	JP	JPY	111	1,137	0.01
China Petrochemical Development	TP	TWD	2,846	1,107	0.01
Indocement Tungal Prakarsa	ID	IDR	2,757	1,086	0.01
Aneka Tambang	ID	IDR	4,256	1,048	0.01
Pan African Resources	GB	GBP	15,746	1,029	0.00
Cia de Minas Buenaventura ADR	PE	USD	25	1,007	0.00
Ivanhoe Mines	CA	CAD	153	954	0.00

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FerroChina	BM	SGD	1,329	903	0.00	YouGov	GB	GBP	6,521	12,181	0.06
SK Chemicals	KR	KRW	21	851	0.00	Sandvik	SE	SEK	1,215	12,015	0.06
Technosemichem	KR	KRW	55	755	0.00	Doosan Infracore	KR	KRW	563	11,755	0.06
Labrador Iron Mines Holdings Wis 03/12/2009	CA	CAD	1,225	702	0.00	Mitsubishi	JP	JPY	551	11,462	0.06
Sino-Forest	CA	CAD	70	687	0.00	Emerson Electric	US	USD	329	11,202	0.05
Aurelian Resources	CA	CAD	258	660	0.00	Geo Group	US	USD	630	11,149	0.05
Samling Global	BM	HKD	5,434	651	0.00	Fuji Machine Manufacturing	JP	JPY	859	11,024	0.05
Hidili Industry International Development	KY	HKD	639	633	0.00	Sercos Group	GB	GBP	1,942	10,916	0.05
Triple Plate Junction	GB	GBP	3,733	631	0.00	Hyundai Engineering & Construction	KR	KRW	181	10,708	0.05
PTT Chemical (F)	TH	THB	286	622	0.00	Seek	AU	AUD	3,475	10,581	0.05
Oriental Union Chemical	TW	TWD	849	615	0.00	NGK Insulators	JP	JPY	848	10,556	0.05
Anglo Asian Mining	GB	GBP	3,932	614	0.00	Ingersoll-Rand	BM	USD	359	10,443	0.05
C Uyemura & Co	JP	JPY	23	577	0.00	Robbins & Myers	US	USD	397	10,340	0.05
Parkson Holdings	MY	MYR	388	555	0.00	Pall	US	USD	431	9,826	0.05
Luks Industrial Group	VN	HKD	903	537	0.00	Doosan Heavy Industries and Construction	KR	KRW	143	9,740	0.05
Taiyo Ink Manufacturing	JP	JPY	34	533	0.00	Toshiba Machine	JP	JPY	2,305	9,649	0.05
Nabaltec	DE	EUR	97	505	0.00	Central Glass	JP	JPY	3,899	9,554	0.05
Tohcello	JP	JPY	135	485	0.00	Brambles	AU	AUD	1,749	9,436	0.05
Zambezi Resources CDI	BM	AUD	4,006	434	0.00	Niscayah Group (B)	SE	SEK	5,769	9,398	0.05
Allied Gold	AU	GBP	1,007	424	0.00	Motivcom	GB	GBP	8,556	9,164	0.04
Sino Gold Mining	AU	AUD	131	402	0.00	Vossloh	DE	EUR	94	8,774	0.04
Tianshan Goldfields	AU	AUD	1,720	377	0.00	Bucyrus International (A)	US	USD	109	8,746	0.04
Target Resources	GB	GBP	1,971	364	0.00	Hastie Group	AU	AUD	4,696	8,607	0.04
Tokai Carbon	JP	JPY	53	357	0.00	Joy Global	US	USD	177	8,449	0.04
Nippon Denko	JP	JPY	43	335	0.00	Sulzer (Reg'd)	CH	CHF	99	8,305	0.04
Siam City Cement (F)	TH	THB	70	325	0.00	Randstad Holding	NL	EUR	283	7,709	0.04
Soken Chemical & Engineering	JP	JPY	17	255	0.00	Tekfen Holding	TR	TRY	1,926	7,660	0.04
Hanil Cement Manufacturing	KR	KRW	3	200	0.00	Pursuit Dynamics	GB	GBP	2,594	7,426	0.04
Toyo Kohan	JP	JPY	55	174	0.00	Delachaux	FR	EUR	123	7,412	0.04
Kinsteel Wts 11/11/2011	MY	MYR	678	172	0.00	Obrascon Huarte Lain	ES	EUR	283	7,356	0.04
Titanium Resources Group	VG	GBP	295	164	0.00	Groupe Eurotunnel Wts 30/12/2011	FR	EUR	28,219	7,337	0.04
Tata Steel Thailand	TH	THB	2,331	111	0.00	Sime Darby	MY	MYR	3,713	7,291	0.04
Prosperity Minerals Holdings	GB	GBP	43	75	0.00	Fluor	US	USD	71	7,139	0.03
Kinsteel	MY	MYR	199	58	0.00	Teleperformance	FR	EUR	265	7,034	0.03
Target Resources Wts 12/07/2008	GB	GBP	1,971	22	0.00	Jiangsu Expressway (H)	CN	HKD	11,588	7,011	0.03
TPI Polene (F)	TH	THB	122	17	0.00	Hexagon (B)	SE	SEK	599	6,995	0.03
Aricom Wts 05/06/2010	GB	GBP	29	8	0.00	ITM Power	GB	GBP	11,621	6,816	0.03
Chung HWA Pulp	TW	TWD	2	1	0.00	Bradken	AU	AUD	1,347	6,768	0.03
				3,134,639	15.08	Murray & Roberts Holdings	ZA	ZAR	884	6,643	0.03
Industrials						Kubota	JP	JPY	1,453	6,577	0.03
BAE Systems	GB	GBP	25,873	153,967	0.74	Vopak	NL	EUR	150	6,571	0.03
Ryanair	IE	EUR	51,409	152,171	0.74	Textron	US	USD	166	6,521	0.03
Philips Electronics	NL	EUR	3,754	90,649	0.44	DP World	AE	USD	9,061	6,112	0.03
Schneider Electric	FR	EUR	1,055	82,897	0.40	SIG	GB	GBP	631	6,049	0.03
General Electric	US	USD	3,187	67,682	0.33	Intrum Justitia	SE	SEK	578	6,009	0.03
Meggitt	GB	GBP	17,478	66,129	0.32	NSK	JP	JPY	1,085	5,839	0.03
AGCO	US	USD	1,469	58,506	0.28	Imagelinx	GB	GBP	454,944	5,800	0.03
Metso	FI	EUR	2,063	57,343	0.28	Doosan	KR	KRW	52	5,748	0.03
ABB (Reg'd)	CH	CHF	2,856	56,056	0.27	Sumitomo Warehouse	JP	JPY	1,722	5,559	0.03
Lockheed Martin	US	USD	680	46,673	0.23	Keppel	SG	SGD	1,107	5,474	0.03
Deere & Co	US	USD	827	45,411	0.22	JGC	JP	JPY	450	5,388	0.03
MAN	DE	EUR	446	40,018	0.19	Kawasaki Kisen Kaisha	JP	JPY	775	5,096	0.02
Mitsui & Co	JP	JPY	2,255	34,237	0.17	Hansen Transmissions International	BE	GBP	1,795	5,033	0.02
Mitsubishi Electric	JP	JPY	5,163	34,186	0.17	Brunel International	NL	EUR	326	5,032	0.02
Daikin Industries	JP	JPY	995	32,089	0.16	Orascom Construction Industries GDR	EG	USD	48	5,018	0.02
Flowservice	US	USD	385	30,798	0.15	China Shipping Development (H)	CN	HKD	2,293	5,004	0.02
Siemens (Reg'd)	DE	EUR	365	27,619	0.13	Larsen & Toubro	IN	INR	100	4,762	0.02
General Dynamics	US	USD	473	27,592	0.13	Connaught	GB	GBP	914	4,753	0.02
Raytheon	US	USD	636	26,458	0.13	Localiza Rent A CAR	BR	BRL	641	4,654	0.02
Skywest Airlines	SG	GBP	141,875	26,228	0.13	Pacific Basin Shipping	BM	HKD	3,914	4,646	0.02
Asahi Glass	JP	JPY	3,376	25,932	0.13	Zhejiang Expressway (H)	CN	HKD	6,618	4,514	0.02
Securitas (B)	SE	SEK	3,113	25,779	0.12	U-Ming Marine Transport	TW	TWD	1,956	4,233	0.02
Acciona	ES	EUR	139	25,458	0.12	Bharat Heavy Electricals	IN	INR	138	4,195	0.02
British Airways	GB	GBP	7,929	22,897	0.11	Dalian Port PDA (H)	CN	HKD	9,858	4,154	0.02
Sumitomo	JP	JPY	2,568	22,339	0.11	Hutchison Whampoa	HK	HKD	658	4,151	0.02
THK	JP	JPY	1,475	21,160	0.10	Mitsui Matsushima	JP	JPY	2,502	4,131	0.02
Vestas Wind Systems	DK	DKK	293	20,556	0.10	Hyundai Mipo Dockyards	KR	KRW	29	4,080	0.02
Hyundai Heavy Industries	KR	KRW	83	19,102	0.09	Fujikura	JP	JPY	1,375	3,894	0.02
Sumitomo Electric Industries	JP	JPY	2,208	18,340	0.09	Marazzi Group	IT	EUR	744	3,821	0.02
United Technologies	US	USD	388	18,309	0.09	Sojitz	JP	JPY	1,524	3,798	0.02
Assa Abloy (B)	SE	SEK	1,806	18,095	0.09	Marubeni	JP	JPY	732	3,770	0.02
Corac Group	GB	GBP	19,828	17,443	0.08	Manpower	US	USD	86	3,741	0.02
Honeywell International	US	USD	440	17,058	0.08	All America Latina Logistica	BR	BRL	486	3,729	0.02
Zenergy Power	GB	GBP	5,716	16,360	0.08	Nichias	JP	JPY	1,639	3,711	0.02
GS Engineering & Construction	KR	KRW	160	15,307	0.07	MMC	MY	MYR	4,850	3,651	0.02
Norfolk Southern	US	USD	389	15,136	0.07	Ceramic Fuel Cells	AU	GBP	12,257	3,633	0.02
Union Pacific	US	USD	160	15,025	0.07	Nippon Carbon	JP	JPY	1,309	3,625	0.02
Macquarie Airports	AU	AUD	7,750	14,843	0.07	MISC	MY	MYR	1,874	3,622	0.02
Danaher	US	USD	290	14,706	0.07	Romag Holdings	GB	GBP	1,572	3,578	0.02
Q-Cells	DE	EUR	188	14,071	0.07	Air Partner	GB	GBP	318	3,525	0.02
Matsushita Electric Works	JP	JPY	1,876	13,338	0.06	Solarvalue	DE	EUR	79	3,507	0.02
Terex	US	USD	293	13,153	0.06	Gamuda	MY	MYR	5,452	3,480	0.02
Precision Castparts	US	USD	171	13,091	0.06	Bidvest Group	ZA	ZAR	347	3,362	0.02
China Communications Construction (H)	CN	HKD	8,287	12,798	0.06	Nippon Konpo Unyu Soko	JP	JPY	381	3,345	0.02
Taewoong	KR	KRW	180	12,311	0.06	Raubex Group	ZA	ZAR	1,010	3,344	0.02

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hanjin Heavy Industries & Construction	KR	KRW	90	3,343	0.02	Toshiba Plant Systems & Services	JP	JPY	77	406	0.00
Dai Nippon Printing	JP	JPY	321	3,173	0.02	Truba Alam Manunggal Engineering	ID	IDR	5,634	345	0.00
Obayashi	JP	JPY	999	3,122	0.02	Depa GDR	AE	USD	78	343	0.00
Lan Airlines ADR	CL	USD	362	3,090	0.01	Bangkok Expressway (F)	TH	THB	784	319	0.00
Fuji Electric Holdings	JP	JPY	1,213	3,082	0.01	SHO-BOND Holdings	JP	JPY	43	318	0.00
Wacker Construction Equipment	DE	EUR	241	3,078	0.01	Kurita Water Industries	JP	JPY	14	314	0.00
Tianjin Development Holdings	HK	HKD	5,800	3,018	0.01	Sasakura Engineering	JP	JPY	52	285	0.00
Camco International	GB	GBP	5,872	3,014	0.01	Daihen	JP	JPY	112	261	0.00
Lennox International	US	USD	135	2,943	0.01	China Railway Construction	CN	HKD	239	243	0.00
SIA Engineering	SG	SGD	1,440	2,903	0.01	Thoresen Thai Agencies	TH	THB	244	221	0.00
Sinotruk Hong Kong	HK	HKD	3,637	2,863	0.01	Italian-Thai Development NVDR	TH	THB	1,258	212	0.00
Daewoo International	KR	KRW	113	2,809	0.01	Malaysian Resources	MY	MYR	610	187	0.00
GoIndustry	GB	GBP	21,245	2,776	0.01	Koike Sanso Kogyo	JP	JPY	55	186	0.00
AS Eesti Ehitus	EE	EUR	762	2,751	0.01	Inui Tatemono	JP	JPY	28	161	0.00
IJM	MY	MYR	2,297	2,702	0.01	Harvey Nash Group	GB	GBP	316	157	0.00
Sintex Industries	IN	INR	362	2,686	0.01	Oiles	JP	JPY	11	136	0.00
Regeneris	GB	GBP	2,736	2,669	0.01	Okano Valve Manufacturing	JP	JPY	34	129	0.00
Kandenko	JP	JPY	713	2,644	0.01	Rasa Industries	JP	JPY	99	116	0.00
Takasago Thermal Engineering	JP	JPY	523	2,613	0.01	Unimit Engineering	TH	THB	608	86	0.00
Jaiprakash Associates	IN	INR	595	2,589	0.01	Dongfang Electric	CN	HKD	29	76	0.00
Shanghai Industrial Holdings	HK	HKD	938	2,512	0.01	Sichuan Expressway	CN	HKD	340	74	0.00
Daelim Industrial	KR	KRW	28	2,469	0.01	Precious Shipping (F)	TH	THB	132	65	0.00
Visual Defence	CA	GBP	13,862	2,430	0.01	Thai Airways International (F)	TH	THB	91	51	0.00
Kyeryong Construction Industrial	KR	KRW	103	2,426	0.01	Nissha Printing	JP	JPY	1	36	0.00
Byd (H)	CN	HKD	2,053	2,320	0.01	Carter & Carter Group*	GB	GBP	818	0	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	161	2,247	0.01					2,316,540	11.12
Redhall Group	GB	GBP	638	2,212	0.01	Information Technology					
Max	JP	JPY	274	2,205	0.01	Hewlett-Packard	US	USD	3,922	118,714	0.57
Noble Group	BM	SGD	2,038	2,177	0.01	Oracle	US	USD	6,275	86,674	0.42
Jardine Strategic	BM	USD	191	2,137	0.01	Samsung Electronics	KR	KRW	167	76,440	0.37
China COSCO Holdings (H)	CN	HKD	1,063	2,067	0.01	Microsoft	US	USD	4,015	75,135	0.36
Ceres Power Holdings	GB	GBP	1,088	2,039	0.01	Cisco Systems	US	USD	3,809	62,923	0.30
Lanco Infratech	IN	INR	232	1,997	0.01	Apple	US	USD	477	54,603	0.26
United Tractors	ID	IDR	2,303	1,952	0.01	Nokia	FI	EUR	2,709	53,424	0.26
EAG	GB	GBP	2,422	1,915	0.01	Cap Gemini	FR	EUR	1,366	53,265	0.26
Eva Airways	TW	TWD	5,323	1,897	0.01	SAP	DE	EUR	1,583	51,281	0.25
Ocean Power Technologies	US	USD	290	1,858	0.01	Neopost	FR	EUR	679	45,469	0.22
Groupe Vial	FR	EUR	158	1,843	0.01	Indra Sistemas	ES	EUR	2,349	41,179	0.20
Hong Leong Asia	SG	SGD	1,422	1,807	0.01	Google (A)	US	USD	104	38,864	0.19
Miura	JP	JPY	108	1,792	0.01	Canon	JP	JPY	1,162	37,852	0.18
East Japan Railway	JP	JPY	1	1,780	0.01	HON HAI Precision Industry	TW	TWD	9,784	36,630	0.18
Amada	JP	JPY	328	1,769	0.01	Nuance Communications	US	USD	2,581	34,250	0.17
Cision	SE	SEK	823	1,746	0.01	NDS Group ADR	GB	USD	1,033	34,193	0.17
JS Group	JP	JPY	154	1,722	0.01	Ricoh	JP	JPY	2,704	30,248	0.15
STX Pan Ocean	KR	SGD	1,067	1,720	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	17,058	24,218	0.12
Asiana Airlines	KR	KRW	423	1,706	0.01	NHN	KR	KRW	149	22,299	0.11
TOTO	JP	JPY	303	1,668	0.01	Cognizant Technology Solutions (A)	US	USD	1,052	22,001	0.11
Dialog Group	MY	MYR	5,251	1,611	0.01	eBay	US	USD	920	18,662	0.09
SM Investments	PH	PHP	410	1,561	0.01	Hewitt Associates	US	USD	682	17,982	0.09
Fanuc	JP	JPY	23	1,559	0.01	LG.Philips	KR	KRW	612	17,241	0.08
Amano	JP	JPY	222	1,513	0.01	Datacash Group	GB	GBP	4,793	17,233	0.08
China High Speed Transmission Equipment	KY	HKD	1,289	1,466	0.01	Harris	US	USD	488	17,150	0.08
Nitta	JP	JPY	136	1,444	0.01	EMC	US	USD	1,640	16,685	0.08
Angle	GB	GBP	3,062	1,425	0.01	Avnet	US	USD	953	16,171	0.08
Singapore Post	SG	SGD	2,535	1,398	0.01	Brocade Communications Systems	US	USD	3,403	15,807	0.08
Cosco Singapore	SG	SGD	888	1,346	0.01	SDL	GB	GBP	3,602	15,499	0.07
Sinotrans Shipping	HK	HKD	3,167	1,257	0.01	Tyco Electronics	BM	USD	622	15,182	0.07
Sinko Industries	JP	JPY	248	1,211	0.01	Flomerics Group	GB	GBP	12,877	14,940	0.07
Hirano Tecseed	JP	JPY	202	1,187	0.01	Aveva Group	GB	GBP	950	14,791	0.07
Nviro Cleantech	GB	GBP	2,397	1,146	0.01	Applied Materials	US	USD	1,163	14,170	0.07
Yangzijiang Shipbuilding Holdings	SG	SGD	2,164	1,109	0.01	IBS Group GDR	GB	EUR	670	14,074	0.07
Blue Label Telecoms	ZA	ZAR	1,518	953	0.00	Corning	US	USD	799	13,825	0.07
Italian-Thai Development (F)	TH	THB	5,563	939	0.00	Murata Manufacturing	JP	JPY	391	13,403	0.06
Evergreen Marine	TW	TWD	1,523	937	0.00	InnoLux Display	TW	TWD	6,781	12,951	0.06
Toda	JP	JPY	283	885	0.00	Tokyo Electron	JP	JPY	309	12,946	0.06
Blue Star	IN	INR	123	876	0.00	SanDisk	US	USD	726	12,811	0.06
AKR Corporindo	ID	IDR	9,298	752	0.00	BMC Software	US	USD	556	12,606	0.06
Ormat Industries	IL	ILS	85	707	0.00	United Internet (Reg'd)	DE	EUR	910	12,535	0.06
JobStreet	MY	MYR	2,015	701	0.00	Accenture	BM	USD	504	12,409	0.06
Yingli Green Energy Holding ADR	KY	USD	47	697	0.00	Sina Corp	CN	USD	396	11,961	0.06
Novorossiysk Commercial Sea Port GDR	RU	USD	69	689	0.00	High Tech Computer	TW	TWD	686	11,412	0.06
West Japan Railway	JP	JPY	1	687	0.00	NCR	US	USD	713	11,388	0.06
Airports of Thailand (F)	TH	THB	609	680	0.00	Xchanging	GB	GBP	3,561	11,350	0.05
Japan Steel Works	JP	JPY	53	631	0.00	Autonomy	GB	GBP	1,021	11,145	0.05
Neo-Neon Holdings	KY	HKD	1,472	617	0.00	Macrovision Solutions	US	USD	1,023	10,389	0.05
WCT Engineering	MY	MYR	925	598	0.00	Minorplanet Systems	GB	GBP	44,001	10,238	0.05
Tegma Gestao Logistica	BR	BRL	92	596	0.00	Analog Devices	US	USD	489	10,210	0.05
Weichai Power (H)	CN	HKD	162	591	0.00	Yaskawa Electric	JP	JPY	1,556	10,184	0.05
Bell Equipment	ZA	ZAR	156	575	0.00	MediaTek	TW	TWD	1,212	10,181	0.05
UEM World	MY	MYR	861	574	0.00	AU Optronics	TW	TWD	7,843	9,926	0.05
Weg	BR	BRL	72	539	0.00	Konica Minolta Holdings	JP	JPY	1,008	9,771	0.05
First Tractor (H)	CN	HKD	1,691	538	0.00	Skyworks Solutions	US	USD	1,719	9,750	0.05
Daihatsu Diesel Manufacturing	JP	JPY	78	499	0.00	F5 Networks	US	USD	659	9,735	0.05
Sansha Electric Manufacturing	JP	JPY	85	485	0.00	THQ	US	USD	698	9,633	0.05
International Container Term Services	PH	PHP	906	421	0.00	Western Digital	US	USD	504	9,480	0.05

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Temenos Group (Reg'd)	CH	CHF	502	9,031	0.04	Koei	JP	JPY	162	1,622	0.01
Tencent Holdings	CN	HKD	2,087	9,004	0.04	ClearSpeed Technology	GB	GBP	6,505	1,576	0.01
Shimadzu	JP	JPY	1,388	8,809	0.04	IT Holdings	JP	JPY	117	1,568	0.01
Siliconware Precision Industries	TW	TWD	7,798	8,599	0.04	Capcom	JP	JPY	80	1,545	0.01
Meetic	FR	EUR	502	8,579	0.04	Nichicon	JP	JPY	312	1,539	0.01
Nikon	JP	JPY	449	8,392	0.04	Shizuki Electric	JP	JPY	577	1,441	0.01
NetApp	US	USD	532	8,316	0.04	Sumisho Computer Systems	JP	JPY	109	1,352	0.01
Asustek Computer	TW	TWD	3,961	8,297	0.04	SFA Engineering	KR	KRW	31	1,322	0.01
Blackstar Investors	GB	GBP	6,433	7,914	0.04	Ibiden	JP	JPY	46	1,302	0.01
Dainippon Screen Manufacturing	JP	JPY	2,827	7,905	0.04	CyberTAN Technology	TW	TWD	1,072	1,299	0.01
Yokogawa Electric	JP	JPY	1,114	7,834	0.04	Sohu.com	US	USD	28	1,240	0.01
Nippon Electric Glass	JP	JPY	782	7,829	0.04	Jastec	JP	JPY	266	1,228	0.01
Obic	JP	JPY	64	7,552	0.04	Epistar	TW	TWD	670	1,179	0.01
Polycom	US	USD	517	7,530	0.04	Avermedia Technologies	TW	TWD	927	1,061	0.01
Hitachi Information Systems	JP	JPY	571	7,456	0.04	Ant	GB	GBP	2,919	912	0.00
Wirecard	DE	EUR	540	7,292	0.04	ITEQ	TW	TWD	1,149	894	0.00
ZTE (H)	CN	HKD	2,572	6,994	0.03	Sinsoft Technology	GB	GBP	6,601	842	0.00
Fidessa	GB	GBP	635	6,625	0.03	D-Link	TW	TWD	779	797	0.00
Advantest	JP	JPY	357	6,361	0.03	Samsung Electronics (Pref'd)	KR	KRW	2	734	0.00
Intec Telecom Systems	GB	GBP	10,902	6,255	0.03	GMO internet	JP	JPY	161	720	0.00
Axon Group	GB	GBP	1,032	5,908	0.03	Financial Payment Systems Ltd	GB	GBP	125,414	720	0.00
Baidu.com ADR	CN	USD	24	5,885	0.03	CAC	JP	JPY	98	664	0.00
Acer	TW	TWD	4,162	5,826	0.03	Kakaku.com	JP	JPY	1	613	0.00
Sybase	US	USD	299	5,715	0.03	China Petrotech Holdings	SG	SGD	4,476	557	0.00
Digitech Systems	KR	KRW	314	5,708	0.03	KMW	KR	KRW	42	535	0.00
Cap-XX	AU	GBP	20,500	5,619	0.03	Works Applications	JP	JPY	1	460	0.00
AdenClassifieds	FR	EUR	255	5,498	0.03	OBIC Business Consultants	JP	JPY	12	411	0.00
Vizrt	IL	EUR	1,324	5,457	0.03	Mixi	JP	JPY	1	391	0.00
Powertech Technology	TW	TWD	2,054	5,353	0.03	Pacific Online	KY	HKD	1,870	290	0.00
Informatica	US	USD	509	5,293	0.03	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	92	282	0.00
Check Point Software Technologies	IL	USD	335	5,180	0.03	Digital China Holdings	CN	HKD	625	254	0.00
Oracle Japan	JP	JPY	166	4,827	0.02	DVN Holdings	BM	HKD	4,088	235	0.00
Chi Mei Optoelectronics	TW	TWD	5,326	4,822	0.02	Advanced Semiconductor Manufacturing	CN	HKD	10,387	201	0.00
Rohm	JP	JPY	103	4,629	0.02	Towa	JP	JPY	36	191	0.00
SPI Lasers	GB	GBP	11,698	4,623	0.02	Orpak Systems	IL	GBP	93	190	0.00
Disco	JP	JPY	146	4,610	0.02	Daishinku	JP	JPY	69	184	0.00
Tekla	FI	EUR	466	4,407	0.02	Nomura Research Institute	JP	JPY	13	184	0.00
Yamatake	JP	JPY	222	4,166	0.02	eAccess	JP	JPY	1	176	0.00
MicroEmissive Displays Group	GB	GBP	12,694	4,087	0.02	Giant Interactive Group ADR	KY	USD	17	171	0.00
Nidec Sankyo	JP	JPY	804	3,889	0.02	Celsys	JP	JPY	1	150	0.00
Sarantel Group (A)	GB	GBP	64,222	3,889	0.02	Micronics Japan	JP	JPY	6	132	0.00
Citizen Holdings	JP	JPY	700	3,853	0.02	Atlas	JP	JPY	33	124	0.00
Alterian	GB	GBP	1,872	3,842	0.02	Delta Electronics Thai	TH	THB	62	27	0.00
Itochu Techno-Solutions	JP	JPY	185	3,751	0.02					1,897,179	9.21
AU Optronics ADR	TW	USD	295	3,730	0.02	Consumer Discretionary					
Bond International Software	GB	GBP	2,432	3,582	0.02	Porsche (Pref'd)	DE	EUR	1,633	193,409	0.93
Foxconn Technology	TW	TWD	859	3,576	0.02	Compagnie Financiere Richemont	CH	CHF	2,715	105,668	0.51
iomart Group	GB	GBP	6,133	3,519	0.02	SES	LU	EUR	5,449	86,157	0.42
Advanced Semiconductor Engineering	TW	TWD	5,193	3,457	0.02	Continental	DE	EUR	1,108	83,723	0.40
Origin Electric	JP	JPY	790	3,208	0.02	Eniro	SE	SEK	19,389	81,462	0.39
Otsuka	JP	JPY	63	3,095	0.01	Toyota Motor	JP	JPY	1,747	57,628	0.28
Smartrac	NL	EUR	120	3,008	0.01	Nike (B)	US	USD	1,184	51,463	0.25
Diploma	GB	GBP	1,485	2,992	0.01	Modern Times Group (B)	SE	SEK	830	39,152	0.19
Fujitsu	JP	JPY	690	2,843	0.01	Bridgestone	JP	JPY	3,165	37,540	0.18
Kontron	DE	EUR	270	2,817	0.01	Time Warner	US	USD	3,663	35,725	0.17
Rolta India	IN	INR	517	2,807	0.01	Stanley Electric	JP	JPY	2,158	35,383	0.17
KROMI Logistik	DE	EUR	351	2,771	0.01	Phorm	US	GBP	1,833	33,311	0.16
Block Shield	GB	GBP	5,941	2,765	0.01	LG Electronics	KR	KRW	287	28,782	0.14
Synnex Technology International	TW	TWD	1,479	2,559	0.01	OPAP	GR	EUR	1,131	28,268	0.14
Hynix Semiconductor	KR	KRW	147	2,528	0.01	Coach	US	USD	1,193	27,833	0.13
Mabuchi Motor	JP	JPY	76	2,432	0.01	TJX Companies	US	USD	1,156	24,642	0.12
Tatung	TW	TWD	5,701	2,222	0.01	Ryohin Keikaku	JP	JPY	541	23,062	0.11
Wistron	TW	TWD	1,981	2,210	0.01	Taylor Nelson Sofres	GB	GBP	7,446	19,247	0.09
Everlight Electronics	TW	TWD	877	2,182	0.01	The Warnaco Group	US	USD	639	19,116	0.09
HannStar Display	TW	TWD	7,046	2,098	0.01	Hyundai Motor	KR	KRW	350	18,983	0.09
Yahoo! Japan	JP	JPY	7	2,089	0.01	ASOS	GB	GBP	4,981	18,955	0.09
Koa	JP	JPY	363	2,059	0.01	Home Depot	US	USD	956	18,104	0.09
Devoteam	FR	EUR	95	2,014	0.01	Honda Motor	JP	JPY	868	17,974	0.09
BYD Electronic International	HK	HKD	2,714	1,958	0.01	Toyoda Gosei	JP	JPY	760	17,900	0.09
Lenovo Group	HK	HKD	3,859	1,925	0.01	Polo Ralph Lauren	US	USD	413	16,718	0.08
Nidec	JP	JPY	39	1,891	0.01	Safilo Group	IT	EUR	8,665	15,441	0.07
Toyo/Chuo-Ku	JP	JPY	190	1,854	0.01	CTC Media	US	USD	907	15,401	0.07
MTI Wireless Edge	IL	GBP	5,673	1,844	0.01	Nokian Renkaat	FI	EUR	553	15,113	0.07
RP Data	AU	AUD	2,503	1,835	0.01	Viacom (B)	US	USD	590	14,785	0.07
Hitachi	JP	JPY	417	1,814	0.01	Rakuten	JP	JPY	36	14,563	0.07
Topcon	JP	JPY	320	1,781	0.01	SES	LU	EUR	852	13,422	0.06
Mutoh	JP	JPY	673	1,781	0.01	Cia de Distribucion Integral Logista	ES	EUR	255	13,344	0.06
Trend Micro	JP	JPY	73	1,774	0.01	Autozone	US	USD	165	13,143	0.06
LG Display ADR	KR	USD	125	1,768	0.01	Staples	US	USD	903	12,959	0.06
HCL Technologies	IN	INR	376	1,734	0.01	MegaStudy	KR	KRW	61	12,914	0.06
Nanoscience	KY	GBP	15,772	1,734	0.01	EW Scripps	US	USD	442	12,901	0.06
Blinkx	GB	GBP	8,229	1,731	0.01	Sekisui Chemical	JP	JPY	2,638	12,382	0.06
NS Solutions	JP	JPY	116	1,693	0.01	Esprit Holdings	HK	HKD	11,455	11,455	0.06
CSE Global	SG	SGD	3,411	1,654	0.01	Yamada Denki	JP	JPY	196	10,806	0.05
WPG Holdings	TW	TWD	1,791	1,631	0.01	Grupo Televisa ADR	MX	USD	675	10,737	0.05

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD Group	ZA	ZAR	3,559	10,678	0.05	Shimachu	JP	JPY	175	3,077	0.01
Hillenbrand	US	USD	864	10,085	0.05	Parkson Retail Group	CN	HKD	501	3,057	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,009	10,070	0.05	Tohokushinsha Film	JP	JPY	478	3,055	0.01
Whirlpool	US	USD	211	10,057	0.05	Takashimaya	JP	JPY	423	2,978	0.01
Ideal Shopping Direct	GB	GBP	4,041	10,047	0.05	AuFeminin.com	FR	EUR	216	2,976	0.01
Li Ning	CN	HKD	5,134	9,858	0.05	Fuji Heavy Industries	JP	JPY	1,055	2,932	0.01
Ross Stores	US	USD	443	9,831	0.05	Wacoal Holdings	JP	JPY	313	2,884	0.01
SeLoger.com	FR	EUR	324	9,710	0.05	Advance Auto Parts	US	USD	126	2,867	0.01
Rational	DE	EUR	65	9,289	0.04	Pioneer	JP	JPY	447	2,854	0.01
Best Buy	US	USD	325	9,184	0.04	Megane TOP	JP	JPY	449	2,836	0.01
Denso	JP	JPY	398	8,947	0.04	Navitas	AU	AUD	2,379	2,827	0.01
Phillips-Van Heusen	US	USD	316	8,755	0.04	NGK Spark Plug	JP	JPY	320	2,774	0.01
Sekisui House	JP	JPY	1,424	8,745	0.04	Isuzu Motors	JP	JPY	869	2,727	0.01
DISH Network	US	USD	447	8,714	0.04	Showa	JP	JPY	565	2,722	0.01
Genting	MY	MYR	6,515	8,530	0.04	Culture Convenience Club	JP	JPY	1,001	2,673	0.01
Li & Fung	HK	HKD	3,178	8,523	0.04	Orascom Hotels & Development	EG	EGP	262	2,663	0.01
Hyundai Mobis	KR	KRW	144	8,489	0.04	Royal Caribbean Cruises	LR	USD	126	2,655	0.01
JC Penney	US	USD	296	8,399	0.04	Ports Design	BM	HKD	1,265	2,634	0.01
Paddy Power	IE	EUR	371	8,302	0.04	Alpen	JP	JPY	241	2,541	0.01
PT Astra International	ID	IDR	5,892	8,286	0.04	Powerleague Group	GB	GBP	3,121	2,487	0.01
Far Eastern Textile	TW	TWD	7,637	8,283	0.04	PowerFilm	US	GBP	2,563	2,451	0.01
Koito Manufacturing	JP	JPY	871	7,396	0.04	Seiko Holdings	JP	JPY	840	2,451	0.01
Tiffany & Co	US	USD	245	7,083	0.03	Raffles Education	SG	SGD	4,393	2,436	0.01
Parco	JP	JPY	827	6,970	0.03	Ctrip.com International ADR	KY	USD	60	2,394	0.01
priceline.com	US	USD	83	6,756	0.03	Fast Retailing	JP	JPY	39	2,365	0.01
Onward Holdings	JP	JPY	902	6,570	0.03	United Arrows	JP	JPY	502	2,339	0.01
Liberty Media Corp - Entertainment	US	USD	388	6,466	0.03	Canon Marketing	JP	JPY	187	2,330	0.01
Belle International Holdings	KY	HKD	9,014	6,221	0.03	Media Prima	MY	MYR	4,491	2,287	0.01
Comcast (A)	US	USD	463	6,221	0.03	China Dongxiang Group	KY	HKD	7,940	2,249	0.01
DR Horton	US	USD	598	6,200	0.03	Takata	JP	JPY	155	2,217	0.01
Yamaha Motor	JP	JPY	492	6,137	0.03	Lifestyle International Holdings	HK	HKD	1,610	2,170	0.01
Wotif.com Holdings	AU	AUD	2,248	6,114	0.03	Dongfeng Motor Group (H)	CN	HKD	5,851	2,053	0.01
Rosinter Restaurants	RU	USD	211	6,105	0.03	New Oriental Education & Technology Group ADR	KY	USD	42	1,998	0.01
DU Pareil AU Meme	FR	EUR	153	6,083	0.03	Nissin Kogyo	JP	JPY	181	1,987	0.01
Honeys	JP	JPY	559	5,868	0.03	BOOT HENRY	GB	GBP	1,084	1,941	0.01
Urbi Desarrollos Urbanos	MX	MXN	2,697	5,738	0.03	McDonald's	US	USD	49	1,903	0.01
Deckers Outdoor	US	USD	64	5,711	0.03	C C Land Holdings	BM	HKD	2,605	1,860	0.01
Chofu Seisakusho	JP	JPY	418	5,536	0.03	Engel East Europe	NL	GBP	2,410	1,829	0.01
NET Servicios de Comunicacao ADR	BR	USD	669	5,477	0.03	Yokohama Rubber	JP	JPY	537	1,779	0.01
News (B)	US	USD	455	5,448	0.03	rnb Retail and Brands	SE	SEK	633	1,778	0.01
Landround	GB	GBP	27,548	5,269	0.03	Nitori	JP	JPY	47	1,597	0.01
SimiGon	IL	GBP	14,731	5,259	0.03	Mr Price Group	ZA	ZAR	1,093	1,550	0.01
Rightmove	GB	GBP	975	5,216	0.03	Tofas Turk Otomobil Fabrikasi	TR	TRY	633	1,550	0.01
Funai Electric	JP	JPY	215	5,198	0.03	Berjaya Sports Toto	MY	MYR	1,482	1,546	0.01
Sportingbet	GB	GBP	9,283	5,089	0.02	Marchpole Holdings	GB	GBP	6,527	1,519	0.01
Central European Media Enterprises (A)	BM	USD	75	5,025	0.02	Megacable Holdings	MX	MXN	811	1,512	0.01
Fuji Television Network	JP	JPY	5	4,992	0.02	Isetan Mitsukoshi Holdings	JP	JPY	214	1,459	0.01
Focus Media Holding ADR	CN	USD	206	4,958	0.02	Minh Group	CN	HKD	1,937	1,406	0.01
Namco Bandai Holdings	JP	JPY	602	4,859	0.02	Educomp Solutions	IN	INR	21	1,363	0.01
Gafisa ADR	BR	USD	192	4,821	0.02	Paris Miki	JP	JPY	157	1,292	0.01
Reed Elsevier (UK)	GB	GBP	565	4,600	0.02	Private Media Group	US	USD	1,535	1,272	0.01
Domino's Pizza Enterprises	AU	AUD	2,279	4,592	0.02	ADVFN	GB	GBP	45,891	1,258	0.01
Delticom	DE	EUR	116	4,576	0.02	Suzuki Motor	JP	JPY	73	1,192	0.01
Point	JP	JPY	157	4,435	0.02	Dufry South America	BM	BRL	93	1,151	0.01
Carluccio's	GB	GBP	2,458	4,435	0.02	Embry Holdings	KY	HKD	4,113	1,065	0.01
ABC-Mart	JP	JPY	265	4,412	0.02	Denway Motors	HK	HKD	3,139	1,032	0.00
Marui Group	JP	JPY	691	4,405	0.02	Ten Alps	GB	GBP	1,709	959	0.00
Gemstar-TV Guide International	US	USD	1,681	4,396	0.02	Resort Solution	JP	JPY	392	933	0.00
Cheng Shin Rubber Industry	TW	TWD	3,552	4,356	0.02	The Capital Pub	GB	GBP	850	921	0.00
Benesse	JP	JPY	149	4,239	0.02	Alpine Electronics	JP	JPY	123	905	0.00
Haseko	JP	JPY	4,448	4,163	0.02	M Video	RU	USD	189	900	0.00
Far Eastern Department Stores	TW	TWD	3,838	4,158	0.02	BEC World (F)	TH	THB	1,592	898	0.00
JUMBO	GR	EUR	210	3,989	0.02	Yachiyo Industry	JP	JPY	106	866	0.00
Jupiter Telecommunications	JP	JPY	7	3,898	0.02	Singapore Press Holdings	SG	SGD	382	808	0.00
Discovery Holding	US	USD	263	3,895	0.02	Kappa Create	JP	JPY	64	778	0.00
Minor International (F)	TH	THB	11,725	3,813	0.02	Major Cineplex Group (F)	TH	THB	2,040	730	0.00
Torotrak	GB	GBP	13,143	3,770	0.02	Formosa International Hotels	TW	TWD	60	675	0.00
China Resources Enterprise	HK	HKD	1,561	3,713	0.02	Vista Land & Lifescapes	PH	PHP	14,217	671	0.00
LeGuide.com	FR	EUR	221	3,644	0.02	Alsea	MX	MXN	718	615	0.00
Aruze	JP	JPY	153	3,602	0.02	Asics	JP	JPY	91	597	0.00
Avex Group	JP	JPY	540	3,584	0.02	Sunny Optical Technology Group	KY	HKD	3,788	574	0.00
Golden Eagle Retail Group	CN	HKD	5,258	3,437	0.02	Combi	JP	JPY	112	564	0.00
Xebio	JP	JPY	172	3,343	0.02	Daito Trust Construction	JP	JPY	18	550	0.00
Maisons France Confort	FR	EUR	103	3,331	0.02	FUJIFILM Holdings	JP	JPY	22	544	0.00
Rinnai	JP	JPY	161	3,325	0.02	Ambassador Hotel	TW	TWD	478	534	0.00
JB Hi-Fi	AU	AUD	598	3,311	0.02	Sistema Educacional Brasileiro	BR	BRL	62	504	0.00
Zinwell	TW	TWD	1,467	3,253	0.02	Jardine Cycle & Carriage	SG	SGD	60	475	0.00
Sumitomo Rubber Industries	JP	JPY	575	3,250	0.02	Anhanguera Educacional Participacoes	BR	BRL	46	466	0.00
Chong Hong Construction	TW	TWD	1,589	3,158	0.02	LCL	MY	MYR	375	464	0.00
PanaHome	JP	JPY	850	3,126	0.02	Robinson Department Store (F)	TH	THB	2,040	456	0.00
Resorts World	MY	MYR	4,494	3,107	0.02	Nafco	JP	JPY	43	419	0.00
Seat Pagine Gialle	IT	EUR	24,990	3,101	0.01	Gafisa	BR	BRL	31	394	0.00
Innoconcepts	NL	EUR	285	3,096	0.01	Weifu High-Technology (B)	CN	HKD	633	384	0.00
Cyberview Technology	US	GBP	1,426	3,090	0.01	Tokyo Style	JP	JPY	59	378	0.00
Desarrolladora Homex ADR	MX	USD	79	3,089	0.01	Harakosan	JP	JPY	1	303	0.00

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zakkaya Bulldog	JP	JPY	141	303	0.00	Uni-President Enterprises	TW	TWD	3,893	3,604	0.02
Shenzhou International Group Holdings	CN	HKD	1,661	302	0.00	Kuala Lumpur Kepong	MY	MYR	1,042	3,561	0.02
Hongguo International Holdings	BM	SGD	1,167	293	0.00	China Huiyuan Juice Group	KY	HKD	6,916	3,433	0.02
Land and Houses (F)	TH	THB	1,371	293	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	42	3,291	0.02
Sankyo Seiko	JP	JPY	165	285	0.00	Ukrproduct Group	GB	GBP	3,322	3,060	0.01
Big C Supercenter	TH	THB	277	275	0.00	Wilmar International	SG	SGD	1,225	2,698	0.01
CyberAgent	JP	JPY	1	275	0.00	China Foods	BM	HKD	6,256	2,378	0.01
Tokyo Kaikan	JP	JPY	79	265	0.00	PepsiAmericas	US	USD	126	2,102	0.01
China Hongxing Sports	CN	SGD	756	247	0.00	Ito En	JP	JPY	178	1,987	0.01
Ramayana Lestari Sentosa	ID	IDR	4,272	240	0.00	Illovo Sugar	ZA	ZAR	721	1,958	0.01
Nippon Seiki	JP	JPY	25	236	0.00	China Mengniu Dairy	CN	HKD	947	1,832	0.01
Media Nusantara Citra	ID	IDR	5,236	236	0.00	Central European Distribution	US	USD	46	1,796	0.01
Asian Property Development (F)	TH	THB	1,597	235	0.00	Valor	JP	JPY	250	1,789	0.01
Queenco Leisure International GDR	IL	EUR	25	229	0.00	Nissin Seifun Group	JP	JPY	259	1,787	0.01
Land and Houses NVDR	TH	THB	1,225	223	0.00	PPB Group	MY	MYR	795	1,757	0.01
Asian Property Development NVDR	TH	THB	1,495	220	0.00	Indosat	ID	IDR	3,956	1,683	0.01
NagaCorp	KY	HKD	1,319	211	0.00	Create SD	JP	JPY	117	1,651	0.01
Banyan Tree Holdings	SG	SGD	297	202	0.00	Unilever Indonesia	ID	IDR	3,404	1,628	0.01
K's Holdings	JP	JPY	13	177	0.00	Mandom	JP	JPY	91	1,553	0.01
Quality House (F)	TH	THB	2,844	151	0.00	Uni Charm	JP	JPY	33	1,450	0.01
Genting International	GB	SGD	511	148	0.00	San-A	JP	JPY	66	1,403	0.01
GMA Holdings PDR	PH	PHP	1,289	143	0.00	Indofood Agri Resources	SG	SGD	1,084	1,229	0.01
Hirata	JP	JPY	17	137	0.00	BAT Malaysia	MY	MYR	140	1,228	0.01
Central Plaza Hotel (F)	TH	THB	1,057	120	0.00	Kirin Holdings	JP	JPY	100	1,144	0.01
JumpTV	CA	CAD	219	118	0.00	IJM Plantations	MY	MYR	1,400	1,065	0.01
Huang Hsiang Construction	TW	TWD	33	61	0.00	Lianhua Supermarket Holdings	CN	HKD	1,193	1,054	0.01
Surya Citra Media	ID	IDR	644	37	0.00	Pricesmart	US	USD	50	910	0.00
China Ting Group Holdings	KY	HKD	4	0	0.00	President Chain Store	TW	TWD	382	864	0.00
				1,957,558	9.28	Olam International	SG	SGD	663	853	0.00
Consumer Staples						Golden Agri-Resources	MU	SGD	2,023	825	0.00
laws Group	IE	EUR	11,216	181,699	0.88	Unicharm Petcare Corporation	JP	JPY	42	824	0.00
Tesco	GB	GBP	29,844	163,235	0.79	Hokuto	JP	JPY	59	805	0.00
Reed Elsevier (Netherlands)	NL	EUR	11,523	140,240	0.68	Dydo Drinco	JP	JPY	31	776	0.00
Synthes	US	CHF	1,072	94,336	0.46	SLC Agricola	BR	BRL	63	740	0.00
BAT	GB	GBP	2,341	56,622	0.27	Tsuruha Holdings	JP	JPY	30	720	0.00
Philip Morris International	US	USD	1,640	54,613	0.26	Pigeon	JP	JPY	60	709	0.00
Nestle (Reg'd)	CH	CHF	177	54,011	0.26	Nippon Meat Packers	JP	JPY	83	686	0.00
Imperial Tobacco Group	GB	GBP	1,607	49,558	0.24	OZEKI	JP	JPY	30	508	0.00
CVS/Caremark	US	USD	1,805	48,016	0.23	FamilyMart	JP	JPY	18	403	0.00
Procter & Gamble	US	USD	1,046	45,902	0.22	Ministop Co	JP	JPY	29	382	0.00
Woolworths	AU	AUD	2,272	39,608	0.19	Snow Brand Milk Products	JP	JPY	199	379	0.00
Coca-Cola	US	USD	1,011	38,721	0.19	Bakrie Sumatera Plantations	ID	IDR	3,142	356	0.00
Seven & I Holdings	JP	JPY	1,973	37,872	0.18	Matsumotokiyo Holdings	JP	JPY	26	355	0.00
Unilever UK	GB	GBP	1,529	33,184	0.16	Yakult Honsha	JP	JPY	21	354	0.00
Molson Coors Brewing	US	USD	927	32,949	0.16	Ain Pharmaciez	JP	JPY	30	278	0.00
Wesfarmers	AU	AUD	1,149	26,059	0.13	Siam Makro (F)	TH	THB	121	250	0.00
Reckitt Benckiser	GB	GBP	635	23,772	0.11	Itoham Foods	JP	JPY	64	233	0.00
Altria Group	US	USD	1,553	20,198	0.10	Khon Kaen Sugar Industry (F)	TH	THB	679	206	0.00
Safeway	US	USD	948	19,225	0.09	Alliance Global Group	PH	PHP	3,254	193	0.00
Energizer Holdings	US	USD	356	18,039	0.09	Ajinomoto	JP	JPY	27	174	0.00
Aeon	JP	JPY	1,908	17,998	0.09	Del Monte Pacific	SG	SGD	444	144	0.00
Bunge	BM	USD	241	17,674	0.09	CP ALL	TH	THB	697	144	0.00
Lawson	JP	JPY	548	15,184	0.07	BioCare Solutions	GB	GBP	6,598	137	0.00
LG Household & Health Care	KR	KRW	110	14,690	0.07	Charoen Pokphand Foods	TH	THB	768	74	0.00
Kellogg	US	USD	436	14,559	0.07	Daikokutenbussan	JP	JPY	2	9	0.00
Enka Insaat Ve Sanayi	TR	TRY	1,584	14,039	0.07	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	103	5	0.00
Nabors Industries	US	USD	588	14,018	0.07					1,581,078	7.63
Great Atlantic & Pacific Tea	US	USD	811	13,941	0.07	Healthcare					
McCormick & Co (Non-Vtg)	US	USD	533	13,044	0.06	Roche Holding (Non-Vtg)	CH	CHF	2,241	238,678	1.15
Chattem	US	USD	285	12,987	0.06	Novartis (Reg'd)	CH	CHF	3,890	126,354	0.61
Campbell Soup	US	USD	562	12,715	0.06	Thermo Fisher Scientific	US	USD	1,940	72,801	0.35
The DIRECTV Group	US	USD	715	11,682	0.06	Invitrogen	US	USD	896	54,312	0.26
Avon Products	US	USD	454	11,634	0.06	Nobel Biocare Holding	CH	CHF	1,944	44,949	0.22
CJ CheilJedang	KR	KRW	65	10,608	0.05	Merck & Co	US	USD	1,483	35,967	0.17
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,806	10,549	0.05	Wyeth	US	USD	1,186	34,129	0.16
Australian Agricultural	AU	AUD	5,419	9,973	0.05	Teva Pharmaceutical Industries ADR	IL	USD	1,112	33,377	0.16
C&C Group	IE	EUR	2,076	9,135	0.04	CSL	AU	AUD	1,276	30,851	0.15
Eastern Tobacco	EG	EGP	191	8,880	0.04	McKesson	US	USD	782	26,751	0.13
Kobayashi Pharmaceutical	JP	JPY	383	8,604	0.04	WellPoint	US	USD	784	25,164	0.12
New Britain Palm Oil	PG	GBP	1,184	8,576	0.04	Baxter International	US	USD	530	21,331	0.10
Kraft Foods (A)	US	USD	402	8,211	0.04	Actelion (Reg'd)	CH	CHF	630	20,377	0.10
Shinsegae	KR	KRW	19	7,965	0.04	Qiagen	NL	EUR	1,410	20,326	0.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,737	7,747	0.04	Gilead Sciences	US	USD	576	19,272	0.09
Toyo Suisan Kaisha	JP	JPY	620	7,061	0.03	Astellas Pharma	JP	JPY	714	18,914	0.09
Oenon Holdings	JP	JPY	4,729	6,219	0.03	CR Bard	US	USD	308	18,785	0.09
Chaoda Modern Agriculture	KY	HKD	6,573	6,100	0.03	St Jude Medical	US	USD	654	18,551	0.09
Archer Daniels Midland	US	USD	205	5,935	0.03	Mitsubishi Tanabe Pharma	JP	JPY	2,197	16,938	0.08
Cal-Maine Foods	US	USD	303	5,897	0.03	Biogen Idec	US	USD	421	16,643	0.08
Kroger	US	USD	326	5,796	0.03	Barr Pharmaceuticals	US	USD	498	16,174	0.08
Fresh Del Monte Produce	KY	USD	261	5,364	0.03	Allergan	US	USD	416	15,206	0.07
Hansen Natural	US	USD	207	4,781	0.02	Laboratory Corp of America Holdings	US	USD	302	14,779	0.07
IOI	MY	MYR	3,015	4,502	0.02	Becton Dickinson	US	USD	246	14,148	0.07
Astra Agro Lestari	ID	IDR	2,449	4,083	0.02	LG	KR	KRW	251	13,454	0.07
Brown-Forman (B)	US	USD	90	3,995	0.02	Cochlear	AU	AUD	386	13,310	0.06
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5,681	3,656	0.02	Concateno	GB	GBP	6,759	13,206	0.06

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Laboratorios Almirall	ES	EUR	960	12,925	0.06	Bumrungrad Hospital (F)	TH	THB	429	281	0.00
Stada Arzneimittel	DE	EUR	288	12,549	0.06	Bangkok Dusit Medical Service (F)	TH	THB	209	151	0.00
Proteome Sciences	GB	GBP	22,548	12,290	0.06					1,391,745	6.67
Grifols	ES	EUR	682	12,245	0.06	Telecommunication Services					
Express Scripts (A)	US	USD	268	12,172	0.06	Vodafone Group	GB	GBP	112,959	230,862	1.12
UnitedHealth Group	US	USD	556	11,816	0.06	AT&T	US	USD	4,625	115,678	0.56
Takeda Pharmaceutical	JP	JPY	338	11,479	0.06	China Mobile	HK	HKD	10,204	114,517	0.55
Smith & Nephew	GB	GBP	1,348	11,259	0.05	Telefonica	ES	EUR	3,840	71,316	0.34
Covidien	BM	USD	373	11,249	0.05	NTT DoCoMo	JP	JPY	46	44,066	0.21
Amgen	US	USD	414	11,226	0.05	America Movil ADR	MX	USD	1,001	37,354	0.18
Ono Pharmaceutical	JP	JPY	329	11,214	0.05	Mobile Telesystems ADR	RU	USD	401	19,785	0.10
Daiichi Sankyo	JP	JPY	634	11,204	0.05	Chunghwa Telecom	TW	TWD	11,407	18,953	0.09
Abbott Laboratories	US	USD	322	11,012	0.05	KDDI	JP	JPY	5	18,130	0.09
Genentech	US	USD	248	10,982	0.05	Telstra Installment Receipts	AU	AUD	9,416	16,938	0.08
Eli Lilly	US	USD	331	10,348	0.05	NII Holdings	US	USD	523	15,301	0.07
Sonova Holding (Reg'd)	CH	CHF	175	9,466	0.05	MTN Group	ZA	ZAR	1,136	13,932	0.07
Medtronic	US	USD	291	9,189	0.04	Vimpel-Communications ADR	RU	USD	575	11,069	0.05
Meldex International	GB	GBP	11,265	9,120	0.04	China Telecom	CN	HKD	22,079	9,690	0.05
Audika	FR	EUR	239	7,958	0.04	Turkcell Iletisim Hizmet ADR	TR	USD	705	9,180	0.04
Miraca	JP	JPY	524	7,953	0.04	China Unicom	HK	HKD	6,450	9,040	0.04
Cigna	US	USD	260	7,214	0.03	Millicom International Cellular	LU	SEK	126	8,621	0.04
Pfizer	US	USD	543	7,065	0.03	Embarq	US	USD	305	8,209	0.04
Plethora Solutions Holdings	GB	GBP	8,106	6,717	0.03	Vivo Participacoes ADR	BR	USD	1,717	7,424	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	680	6,702	0.03	Freenet	DE	EUR	592	6,477	0.03
CVS Group	GB	GBP	2,015	6,679	0.03	Singapore Telecommunications	SG	SGD	3,474	6,415	0.03
Gerresheimer	DE	EUR	185	6,612	0.03	American Tower (A)	US	USD	223	6,259	0.03
Hanmi Pharm	KR	KRW	55	5,992	0.03	Digi.com	MY	MYR	1,164	5,785	0.03
Celgene	US	USD	126	5,089	0.02	Bouygues	FR	EUR	109	5,224	0.03
Biotest (Pref'd)	DE	EUR	119	5,069	0.02	Reverse	AU	AUD	3,723	4,947	0.02
Inion	FI	GBP	16,981	4,871	0.02	Bharti Airtel	IN	INR	318	4,575	0.02
Introgen Therapeutics	US	USD	2,432	4,656	0.02	Telekomunikasi Indonesia	ID	IDR	6,284	3,911	0.02
Axis-Shield	GB	GBP	1,167	4,346	0.02	GVT Holding	BR	BRL	230	3,268	0.02
Abcam	GB	GBP	842	4,151	0.02	Teleunit	IT	GBP	76,534	2,927	0.01
OPG Group	NL	EUR	231	3,980	0.02	TM International	MY	MYR	1,961	2,868	0.01
Cryo-Save Group	NL	GBP	1,620	3,977	0.02	Softbank	JP	JPY	193	2,518	0.01
Sinclair Pharma	GB	GBP	6,930	3,711	0.02	Okinawa Cellular Telephone	JP	JPY	2	2,380	0.01
XCounter	SE	GBP	3,723	3,702	0.02	China Communications Services (H)	CN	HKD	4,646	2,314	0.01
Bukwang Pharmaceutical	KR	KRW	165	3,630	0.02	Advanced Info Service (F)	TH	THB	1,198	2,264	0.01
Protherics	GB	GBP	5,754	3,558	0.02	Total Access Communication NVDR	TH	THB	1,927	1,811	0.01
Craneware	GB	GBP	1,568	3,557	0.02	Telekom Malaysia	MY	MYR	2,147	1,590	0.01
Silence Therapeutics	GB	GBP	6,717	3,511	0.02	MobileOne	SG	SGD	1,611	1,483	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	86	3,462	0.02	Telecom Egypt	EG	EGP	500	1,169	0.01
Veropharm	RU	USD	102	3,262	0.02	StarHub	SG	SGD	742	1,071	0.01
Basilea Pharmaceutica	CH	CHF	34	3,186	0.02	Total Access Communication	TH	USD	1,107	1,020	0.00
Vision Group Holdings	AU	AUD	2,625	3,111	0.02	China Mobile ADR	HK	USD	17	930	0.00
United Therapeutics	US	USD	54	2,991	0.01	Chunghwa Telecom ADR	TW	USD	50	825	0.00
Ark Therapeutics Group	GB	GBP	3,040	2,849	0.01	SK Telecom	KR	KRW	6	730	0.00
Arpida	CH	CHF	458	2,838	0.01	Bakrie Telecom	ID	IDR	10,059	202	0.00
Phosphagenics	AU	AUD	25,235	2,695	0.01	True (F)	TH	THB	1,522	151	0.00
Nagaileben	JP	JPY	225	2,637	0.01	Vimio	IE	GBP	4,295	75	0.00
Raffles Medical Group	SG	SGD	4,020	2,469	0.01	Shin (F)	TH	THB	52	26	0.00
Vectura Group	GB	GBP	4,340	2,463	0.01					853,280	4.10
York Pharma	GB	GBP	3,507	2,347	0.01	Financials					
Mindray Medical International ADR	KY	USD	104	2,264	0.01	AXA	FR	EUR	10,965	262,117	1.27
Q-Med	SE	SEK	511	2,191	0.01	Banco Popolare	IT	EUR	17,016	217,445	1.05
Lombard Medical Technologies	GB	GBP	13,993	2,185	0.01	Allianz (UK)	DE	EUR	1,569	205,524	0.99
Celsis International	GB	GBP	1,049	2,079	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	28,118	127,939	0.62
Tsumura & Co	JP	JPY	131	2,027	0.01	Munich Re (Reg'd)	DE	EUR	798	99,173	0.48
Amplifon	IT	EUR	897	1,961	0.01	HSBC Holdings (UK)	GB	GBP	8,756	98,180	0.47
Minster Pharmaceuticals	GB	GBP	4,354	1,915	0.01	BNP Paribas	FR	EUR	1,344	93,091	0.45
CustomVis	GB	GBP	34,682	1,879	0.01	CNP Assurances	FR	EUR	953	72,653	0.35
Hogy Medical	JP	JPY	50	1,702	0.01	DnB NOR	NO	NOK	6,776	64,869	0.31
Synergy Healthcare	GB	GBP	206	1,677	0.01	Sumitomo Mitsui Financial Group	JP	JPY	11	63,191	0.31
Oridion Systems	IL	CHF	252	1,670	0.01	UniCredit	IT	EUR	12,696	61,971	0.30
China Medical Technologies ADR	KY	USD	59	1,445	0.01	Hypo Real Estate Holding	DE	EUR	2,485	59,695	0.29
Acorda Therapeutics	US	USD	94	1,308	0.01	Berkshire Hathaway (B)	US	USD	20	57,477	0.28
Verona Pharma	GB	GBP	24,092	1,267	0.01	AIG	US	USD	1,746	52,773	0.26
WuXi PharmaTech Cayman ADR	KY	USD	101	1,231	0.01	Mizuho Financial Group	JP	JPY	15	52,273	0.25
Mediceo Paltac Holdings	JP	JPY	109	1,183	0.01	Assurant	US	USD	1,194	50,079	0.24
Aspen Pharmacare Holdings	ZA	ZAR	437	1,152	0.01	Citigroup	US	USD	2,930	48,112	0.23
Alizyme	GB	GBP	2,925	1,100	0.01	RBS Group	GB	GBP	10,792	47,472	0.23
Kissei Pharmaceutical	JP	JPY	80	1,076	0.01	Industrial & Commercial Bank of China	CN	HKD	89,837	46,127	0.22
Nichi-iko Pharmaceutical	JP	JPY	63	1,069	0.01	Deutsche Boerse	DE	EUR	486	45,787	0.22
Shandong Weigao Group Medical Polymer (H)	CN	HKD	992	1,037	0.01	The Bank of New York Mellon	US	USD	1,610	45,534	0.22
Renovo Group	GB	GBP	2,081	915	0.00	Bank of America	US	USD	1,848	44,967	0.22
Sihuan Pharmaceutical Holdings Group	BM	SGD	2,228	896	0.00	Commonwealth Bank of Australia	AU	AUD	1,585	43,287	0.21
Sawai Pharmaceutical	JP	JPY	29	774	0.00	JPMorgan Chase	US	USD	1,369	41,671	0.20
Systemex	JP	JPY	25	646	0.00	ACE	KY	USD	1,032	40,255	0.19
Parkway Holdings	SG	SGD	359	601	0.00	Societe Generale	FR	EUR	495	37,227	0.18
Tong Ren Tang Technologies	CN	HKD	597	553	0.00	Fortis (Netherlands)	BE	EUR	2,110	36,952	0.18
Phoqus Pharmaceuticals	GB	GBP	4,470	484	0.00	UBS (Reg'd)	CH	CHF	1,628	35,125	0.17
Terumo	JP	JPY	15	464	0.00	Standard Chartered	GB	GBP	1,503	34,384	0.17
Alfreda Holdings	JP	JPY	10	434	0.00	Shinhan Financial Group	KR	KRW	922	34,210	0.17
So-net M3	JP	JPY	1	336	0.00	Nomura Holdings	JP	JPY	2,919	32,948	0.16
Kyowa Hakko Kogyo	JP	JPY	50	290	0.00	Westpac Banking	AU	AUD	2,193	32,693	0.16

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Westfield Group	AU	AUD	2,893	32,182	0.16	Babis Vovos International Construction	GR	EUR	381	7,435	0.04
Sompo Japan Insurance	JP	JPY	4,365	31,398	0.15	T&D Holdings	JP	JPY	179	7,387	0.04
Banco Santander	ES	EUR	2,265	31,375	0.15	Fubon Financial Holding	TW	TWD	9,407	7,218	0.03
China Construction Bank (H)	CN	HKD	52,717	30,912	0.15	Banco do Brasil	BR	BRL	692	7,082	0.03
Acom	JP	JPY	1,535	30,529	0.15	Leopalace21	JP	JPY	609	6,941	0.03
Aviva	GB	GBP	3,739	30,006	0.15	Orchid Developments	KY	GBP	4,128	6,868	0.03
Ping An Insurance Group (H)	CN	HKD	4,617	28,518	0.14	Mega Financial Holding	TW	TWD	12,040	6,829	0.03
Fannie Mae	US	USD	1,508	28,042	0.14	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	142	6,787	0.03
Mitsubishi UFJ Financial Group	JP	JPY	3,738	26,633	0.13	Woori Finance Holdings	KR	KRW	535	6,783	0.03
China Life Insurance (H)	CN	HKD	8,795	24,938	0.12	Cheung Kong Holdings	HK	HKD	653	6,620	0.03
Sumitomo Trust & Banking	JP	JPY	4,058	23,608	0.11	Raiffeisen International Bank Holding	AT	EUR	63	6,598	0.03
Sberbank	RU	USD	11,175	23,368	0.11	April Group	FR	EUR	188	6,431	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	273	23,102	0.11	Bank Rakyat Indonesia	ID	IDR	15,279	6,393	0.03
Annaly Capital Management	US	USD	2,068	22,003	0.11	Matsui Securities	JP	JPY	1,375	6,231	0.03
Wells Fargo & Co	US	USD	1,087	21,083	0.10	Public Bank (F)	MY	MYR	2,664	6,212	0.03
Kookmin Bank	KR	KRW	471	21,057	0.10	Everest Re Group	BM	USD	106	6,190	0.03
Yuanta Financial Holding	TW	TWD	33,367	20,525	0.10	IMAREX	NO	NOK	359	6,062	0.03
RGI International	GB	USD	4,007	20,363	0.10	Spazio Investment	NL	EUR	576	6,049	0.03
Marfin Investment Group	GR	EUR	3,548	20,155	0.10	CME Group	US	USD	20	6,001	0.03
AMP	AU	AUD	4,193	20,000	0.10	Daiwa Securities Group	JP	JPY	899	5,762	0.03
Zurich Financial Services (Reg'd)	CH	CHF	101	19,764	0.10	CapitaLand	SG	SGD	1,747	5,694	0.03
American Express	US	USD	633	19,718	0.10	FirstRand	ZA	ZAR	4,274	5,680	0.03
Storebrand	NO	NOK	3,200	19,451	0.09	Bank Mandiri Persero	ID	IDR	28,086	5,679	0.03
Swiss Life Holding (Reg'd)	CH	CHF	101	19,302	0.09	Hanwha Securities	KR	KRW	754	5,478	0.03
Stockland	AU	AUD	4,325	19,041	0.09	Mirland Development	CY	GBP	932	5,464	0.03
First Financial Holding	TW	TWD	23,918	18,688	0.09	Talaat Moustafa Group	EG	EGP	4,084	5,423	0.03
Mediobanca	IT	EUR	1,361	18,272	0.09	Shin Kong Financial Holding	TW	TWD	9,055	5,423	0.03
Cathay Financial Holding	TW	TWD	10,029	18,178	0.09	Asya Katilim Bankasi	TR	TRY	1,198	5,338	0.03
Morgan Stanley	US	USD	579	18,104	0.09	Bank Muscat GDR	OM	USD	385	5,133	0.02
National Bank of Greece	GR	EUR	496	17,658	0.09	Regions Financial	US	USD	351	5,066	0.02
PNC Financial Services Group	US	USD	394	17,625	0.09	Greenhill & Co	US	USD	117	5,043	0.02
China Overseas Land & Investment	HK	HKD	12,706	17,352	0.08	Japan Asia Investment	JP	JPY	1,574	5,006	0.02
HBOS	GB	GBP	2,858	17,142	0.08	Bumiputra-Commerce Holdings	MY	MYR	2,441	4,968	0.02
Credit Suisse Group (Reg'd)	CH	CHF	474	16,853	0.08	Hana Financial Group	KR	KRW	170	4,933	0.02
Endurance Specialty Holdings	BM	USD	618	14,985	0.07	Lincoln National	US	USD	140	4,884	0.02
Aioi Insurance	JP	JPY	3,519	14,378	0.07	Altamir Amboise	FR	EUR	669	4,820	0.02
Dollar Financial	US	USD	967	14,082	0.07	LIG Insurance	KR	KRW	345	4,775	0.02
Bank of Yokohama	JP	JPY	2,950	13,963	0.07	Hang Lung Properties	HK	HKD	1,767	4,659	0.02
Arch Capital Group	BM	USD	304	13,908	0.07	Jacs	JP	JPY	2,011	4,630	0.02
Astoria Financial	US	USD	886	13,652	0.07	Singapore Exchange	SG	SGD	1,108	4,572	0.02
Chinatrust Financial Holding	TW	TWD	20,069	13,507	0.07	Vontobel Holding	CH	CHF	186	4,521	0.02
State Street	US	USD	289	13,500	0.07	Mortgage Choice	AU	AUD	7,404	4,467	0.02
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	517	13,333	0.06	Challenger Kenedix Japan Trust	AU	AUD	5,846	4,393	0.02
Legg Mason	US	USD	312	12,361	0.06	Commercial International Bank GDR	EG	USD	387	4,320	0.02
Osaka Securities Exchange	JP	JPY	3	12,058	0.06	China Merchants Bank	CN	HKD	1,581	4,296	0.02
SunTrust Banks	US	USD	329	11,878	0.06	Goodman Group	AU	AUD	1,559	4,286	0.02
United Overseas Bank	SG	SGD	1,218	11,844	0.06	Hongkong Land Holdings	HK	USD	1,460	4,279	0.02
IG Group Holdings	GB	GBP	2,547	11,780	0.06	Grupo Financiero Banorte	MX	MXN	1,512	4,264	0.02
Mitsubishi Estate	JP	JPY	614	11,539	0.06	Atrium	JP	JPY	430	4,264	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	357	11,294	0.05	Jalco	JP	JPY	165	4,261	0.02
Shoei	JP	JPY	1,165	11,134	0.05	CIT Group	US	USD	598	4,214	0.02
New York Community Bancorp	US	USD	915	11,062	0.05	Tokyo Tatemono	JP	JPY	746	4,207	0.02
Julius Baer Holding (Reg'd)	CH	CHF	226	10,732	0.05	Shinko Securities	JP	JPY	1,866	4,123	0.02
Nymex Holdings	US	USD	177	10,720	0.05	Japan Securities Finance	JP	JPY	753	4,038	0.02
Franklin Resources	US	USD	172	10,676	0.05	Hang Seng Bank	HK	HKD	309	3,995	0.02
Samsung Fire & Marine Insurance	KR	KRW	76	10,660	0.05	Malayan Banking	MY	MYR	2,414	3,950	0.02
Macquarie Group	AU	AUD	267	10,362	0.05	Bank St Petersburg	RU	USD	1,072	3,926	0.02
Chubb	US	USD	300	10,264	0.05	Ascendas REIT	SG	SGD	3,172	3,910	0.02
DBS Group Holdings	SG	SGD	1,081	10,238	0.05	Cathay Real Estate Development	TW	TWD	7,340	3,797	0.02
Interactive Brokers Group	US	USD	493	10,137	0.05	African Bank Investments	ZA	ZAR	1,654	3,726	0.02
Babcock & Brown	AU	AUD	1,119	10,052	0.05	Aeon Mall	JP	JPY	180	3,639	0.02
Banco Bradesco ADR	BR	USD	698	9,583	0.05	Farglory Land Development	TW	TWD	1,753	3,638	0.02
GlobeOp Financial Services	LU	GBP	3,725	9,405	0.05	MRV Engenharia e Participacoes	BR	BRL	295	3,502	0.02
HFA Holdings	AU	AUD	13,787	9,028	0.04	RTM	RU	USD	2,474	3,497	0.02
China Resources Land	CN	HKD	6,666	8,919	0.04	Suncorp-Metway	AU	AUD	419	3,478	0.02
PartnerRe	BM	USD	182	8,701	0.04	Unite Group	GB	GBP	935	3,469	0.02
Cash America International	US	USD	296	8,605	0.04	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	407	3,445	0.02
Marfin Popular Bank Public	CY	EUR	1,497	8,565	0.04	Whitney Holding	US	USD	223	3,396	0.02
People's United Financial	US	USD	762	8,461	0.04	ASX	AU	AUD	151	3,301	0.02
Oakley Capital Investments	BM	GBP	6,801	8,368	0.04	Hong Kong Exchanges and Clearing	HK	HKD	248	3,294	0.02
Oversea-Chinese Banking	SG	SGD	1,958	8,269	0.04	Gulf Finance House GDR	BH	USD	130	3,219	0.02
Bank of Georgia GDR	GE	USD	530	8,143	0.04	Silverdell	GB	GBP	1,896	3,216	0.02
Deutsche Bank (Reg'd)	DE	EUR	104	7,981	0.04	Mineral Securities	AU	AUD	4,410	3,200	0.02
NETeller	GB	GBP	9,847	7,910	0.04	Sumitomo Realty & Development	JP	JPY	196	3,180	0.02
Marwyn Value Investors	GB	GBP	6,212	7,881	0.04	Tokyu Land	JP	JPY	656	3,172	0.02
Turkiye Garanti Bankasi	TR	TRY	2,283	7,871	0.04	Affiliated Managers Group	US	USD	50	3,162	0.02
Public Bank	MY	MYR	3,333	7,772	0.04	CapitaMall Trust	SG	SGD	1,892	3,150	0.02
Siam Commercial Bank (F)	TH	THB	4,282	7,747	0.04	Huaku Development	TW	TWD	1,280	3,136	0.02
Loews Carolina Group	US	USD	182	7,725	0.04	Accuma Group	GB	GBP	20,383	3,118	0.02
EFG International (Reg'd)	CH	CHF	370	7,567	0.04	ACP Capital	GB	GBP	2,974	3,090	0.01
Sun Hung Kai Properties	HK	HKD	664	7,551	0.04	Interhyp	DE	EUR	68	3,071	0.01
QBE Insurance Group	AU	AUD	484	7,484	0.04	Credit Saison	JP	JPY	172	2,982	0.01
Housing Development Finance	IN	INR	167	7,474	0.04	Bank of East Asia	HK	HKD	802	2,952	0.01
Resona Holdings	JP	JPY	6	7,472	0.04	Boursorama	FR	EUR	389	2,849	0.01
Banco Bradesco (Pref'd)	BR	BRL	544	7,461	0.04	National Financial Partners	US	USD	165	2,849	0.01

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Guaranty Trust Bank GDR	NG	USD	348	2,800	0.01	Banco Indusval	BR	BRL	73	403	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	268	2,775	0.01	Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,706	396	0.00
Bank of India	IN	INR	503	2,753	0.01	Fukuoka REIT Corp	JP	JPY	1	389	0.00
UBS	CH	CHF	2,483	2,679	0.01	Parkway Life REIT	SG	SGD	653	386	0.00
XXI Century Investments	CY	GBP	146	2,672	0.01	Robinsons Land (B)	PH	PHP	2,280	373	0.00
Chiba Bank	JP	JPY	522	2,660	0.01	Hemaraj Land and Development (F)	TH	THB	13,118	333	0.00
Sinyi Realty	TW	TWD	1,039	2,584	0.01	Bank Tabungan Pensiunan Nasional	ID	IDR	2,148	332	0.00
China Vanke (B)	CN	HKD	1,595	2,480	0.01	IGB	MY	MYR	856	328	0.00
Alliance Financial Group	MY	MYR	3,866	2,451	0.01	Quill Capita Trust	MY	MYR	1,273	312	0.00
Clerkenwell Ventures	GB	GBP	6,800	2,341	0.01	Thanachart Capital	TH	THB	873	300	0.00
Credicorp	BM	USD	41	2,100	0.01	Hektar REIT	MY	MYR	1,076	297	0.00
Kerry Properties	HK	HKD	477	2,094	0.01	Ticon Industrial Connection (F)	TH	THB	817	296	0.00
Vozrozhdenie Bank	RU	USD	58	2,063	0.01	TOC	JP	JPY	75	293	0.00
UOL Group	SG	SGD	1,110	2,011	0.01	Mirvac Group	AU	AUD	114	292	0.00
Yanlord Land Group	SG	SGD	1,774	1,997	0.01	China Overseas Land & Investment Wts 27/08/2008	HK	HKD	814	286	0.00
Okasan Holdings	JP	JPY	567	1,979	0.01	Dexus Property Group	AU	AUD	245	263	0.00
Hong Leong Bank	MY	MYR	1,573	1,963	0.01	United Overseas Australia	AU	SGD	1,726	262	0.00
Nippon Residential Investment	JP	JPY	1	1,962	0.01	New World Development	HK	HKD	155	261	0.00
Meritz Fire & Marine Insurance	KR	KRW	349	1,960	0.01	Sunway City	MY	MYR	444	261	0.00
Bangkok Bank (F)	TH	THB	670	1,906	0.01	Singapore Land	SG	SGD	74	254	0.00
Hung Poo Real Estate Development	TW	TWD	1,535	1,903	0.01	New World China Land	KY	HKD	522	253	0.00
Xinyuan Real Estate ADR	KY	USD	329	1,881	0.01	Creed Office Investment	JP	JPY	1	247	0.00
Bank Central Asia	ID	IDR	8,903	1,878	0.01	Fraser Centrepoint Trust	SG	SGD	407	238	0.00
City Developments	SG	SGD	323	1,872	0.01	Industrial & Infrastructure Fund Investment	JP	JPY	1	228	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,059	1,868	0.01	Tokyo Theatres	JP	JPY	173	208	0.00
Bank Niaga	ID	IDR	38,394	1,836	0.01	Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,401	195	0.00
Downey Financial	US	USD	201	1,825	0.01	Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,502	195	0.00
Banco Macro ADR	AR	USD	124	1,810	0.01	Seven Bank	JP	JPY	1	193	0.00
Sino Land	HK	HKD	1,076	1,763	0.01	Allico Commercial REIT	SG	SGD	498	192	0.00
Agile Property Holdings	KY	HKD	1,912	1,724	0.01	Charter Hall Group	AU	AUD	198	174	0.00
Axis Bank	IN	INR	111	1,644	0.01	Suntec REIT	SG	SGD	218	157	0.00
Mitsui Fudosan	JP	JPY	94	1,542	0.01	Guangzhou R&F Properties (H)	CN	HKD	84	156	0.00
Rexcapital Financial Holdings	HK	HKD	20,392	1,540	0.01	Siam City Bank (F)	TH	THB	426	154	0.00
Globe Trade Centre	PL	PLN	137	1,454	0.01	ARA Asset Management	BM	SGD	401	146	0.00
Ayala	PH	PHP	312	1,411	0.01	FKP Property Group	AU	AUD	59	127	0.00
Hong Leong Financial Group	MY	MYR	1,324	1,349	0.01	Tisco Bank (F)	TH	THB	198	115	0.00
Kasikornbank (F)	TH	THB	748	1,338	0.01	Bank Danamon Indonesia	ID	IDR	286	114	0.00
Megaworld	PH	PHP	40,846	1,281	0.01	Kim Eng Securities (Thailand) (F)	TH	THB	226	108	0.00
BRE Bank	PL	PLN	12	1,269	0.01	Sim Lian Group	SG	SGD	452	105	0.00
Airport Facilities	JP	JPY	279	1,213	0.01	Bank of Ayudhya (F)	TH	THB	152	75	0.00
CFS Retail Property Trust	AU	AUD	887	1,204	0.01	Siam Future Development (F)	TH	THB	287	66	0.00
Wharf Holdings	HK	HKD	362	1,190	0.01	Phatra Securities	TH	THB	76	57	0.00
MCB Bank GDR	PK	USD	143	1,176	0.01	ACL Bank NVDR	TH	THB	404	40	0.00
Nippon Building Fund	JP	JPY	1	1,175	0.01	ICBC (Asia) Wts 06/11/2008	HK	HKD	240	39	0.00
Shanghai Forte Land (H)	CN	HKD	4,075	1,159	0.01	Bank Negara Indonesia	ID	IDR	416	35	0.00
Japan Retail Fund Investment	JP	JPY	1	1,049	0.01	Siam City Bank NVDR	TH	THB	71	26	0.00
Toho Real Estate	JP	JPY	266	1,017	0.00	China Aoyuan Property Group	KY	HKD	104	26	0.00
ADOMOS	FR	EUR	625	1,001	0.00	Amata (F)	TH	THB	41	15	0.00
CNinsure ADR	KY	USD	108	966	0.00	Fortis strip VVPR	BE	EUR	957	10	0.00
Bandar Raya Developments	MY	MYR	2,294	957	0.00	Sunway City Wts 25/11/2017	MY	MYR	105	9	0.00
Sony Financial Holdings	JP	JPY	1	955	0.00	ACL Bank (F)	TH	THB	16	2	0.00
Bank of Ayudhya	TH	THB	1,852	915	0.00	TradeStation Group	US	USD	1	1	0.00
Preuksa Real Estate (F)	TH	THB	3,498	860	0.00					4,091,953	19.74
ThinkSmart	AU	AUD	1,238	832	0.00	Closed Ended Fund					
Mah Sing Group	MY	MYR	2,710	831	0.00	SIF 3 Transilvania Brasov Fund	RO	RON	1,730	723	0.00
Banco Compartamos	MX	MXN	297	800	0.00	Samui Airport Property Fund	TH	THB	1,937	350	0.00
Promise	JP	JPY	39	796	0.00	SIF1 Banat Crisana Arad Fund	RO	RON	402	270	0.00
Krung Thai Bank (F)	TH	THB	3,687	772	0.00	CPN Retail Growth Property Fund	TH	THB	1,205	257	0.00
Tokyu Livable	JP	JPY	122	771	0.00	SIF 5 Oltenia Craiova Fund	RO	RON	199	156	0.00
Axis Bank GDR	IN	USD	51	757	0.00	SIF 4 Muntenia Bucuresti Fund	RO	RON	271	121	0.00
Nomura Real Estate Office Fund	JP	JPY	1	742	0.00	TICON Property Fund (F)	TH	THB	508	113	0.00
Solidere GDR	LB	USD	47	740	0.00					1,990	0.00
Kenedix Realty Investment	JP	JPY	1	716	0.00	Deferred Shares					
XL Techgroup	US	GBP	2,218	679	0.00	Minorplanet Systems	GB	GBP	13,713,621	0	0.00
Link REIT	HK	HKD	421	650	0.00	Subsea Resources	GB	GBP	20,714	0	0.00
Aeon Credit Service	JP	JPY	62	642	0.00	Mathengine	GB	GBP	1,951	0	0.00
Wing Hang Bank	HK	HKD	71	612	0.00	Arthro Kinetics	GB	GBP	200	0	0.00
Impact Holdings UK	GB	GBP	20,661	593	0.00	Healthcare Enterprise	GB	GBP	34,288	0	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	77	567	0.00	CustomVis	GB	GBP	20,093	0	0.00
Shizuoka Bank	JP	JPY	68	538	0.00					0	0.00
Central Pattana (F)	TH	THB	906	530	0.00	Securities Admitted to or Dealt on Other Regulated Markets					
Banco Daycoval (Pref'd)	BR	BRL	119	530	0.00	Energy					
Bank Pan Indonesia	ID	IDR	12,349	521	0.00	Rosehill Energy 12.00% CV 21/03/2009 Placing*	GB	GBP	3,286	4,189	0.02
Security Bank	PH	PHP	562	513	0.00	Sea Production*	BM	NOK	1,306	1,147	0.01
Central Pattana NVDR	TH	THB	856	500	0.00					5,336	0.03
CapitaCommercial Trust	SG	SGD	460	492	0.00	Materials					
Indiabulls Real Estate	IN	INR	56	490	0.00	Monto Minerals Wts 25/05/2009	AU	GBP	2,648	34	0.00
Open Investments	RU	USD	3	462	0.00					34	0.00
Supalai	TH	THB	5,924	460	0.00	Industrials					
LPN Development (F)	TH	THB	3,010	459	0.00	Noida Toll Bridge GDR	IN	USD	1,133	4,366	0.02
Zhong An Real Estate	KY	HKD	1,450	435	0.00	Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	5	1,159	0.01
SM Prime Holdings	PH	PHP	3,934	431	0.00	Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	6	985	0.00
Intergroup Financial Services Group	PA	USD	32	428	0.00	Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	3	735	0.00
TMB Bank	TH	THB	14,793	409	0.00						

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	3	703	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	3	616	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	3	589	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	4	561	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	4	537	0.00
Rolls-Royce Group	GB	GBP	100,265	128	0.00
				10,379	0.03
Information Technology					
Simplo Technology	TW	TWD	1,012	3,605	0.02
Dynapack International Technology	TW	TWD	738	2,148	0.01
				5,753	0.03
Consumer Discretionary					
Pantaloon Retail India	IN	INR	71	611	0.00
Thunderbird Resorts	VG	USD	76	442	0.00
				1,053	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	9	53	0.00
				53	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	721	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	721	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,091	0	0.00
				0	0.00
Financials					
Sberbank GDR	RU	EUR	23	5,432	0.03
State Bank of India	IN	INR	176	5,134	0.02
Indian Overseas Bank	IN	INR	1,080	2,618	0.01
Indiabulls Real Estate GDR	IN	USD	110	957	0.00
CIT Group 8.75% (Pref'd)	US	USD	21	738	0.00
Federal Bank GDR	IN	USD	151	576	0.00
Sistema-Hals	RU	USD	4	399	0.00
				15,854	0.06
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	2	20,736	0.10
				20,736	0.10
Equity Linked Notes					
UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	TW	USD	1,298	9,342	0.05
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	5,904	8,942	0.04
UBS (Taiwan Stock Exchange) ELN 16/04/2009	TW	USD	35	6,679	0.03
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	714	4,612	0.02
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	491	2,756	0.01
UBS (Resorts World) ELN 14/07/2008	MY	USD	2,278	1,575	0.01
UBS (Tenaga Nasional) ELN 18/12/2008	MY	USD	1,130	1,509	0.01
UBS (IOI) ELN 14/07/2008	MY	USD	939	1,399	0.01
UBS (Malayan Banking) ELN 18/12/2008	MY	USD	847	1,383	0.01
UBS (IOI) ELN 17/07/2008	MY	USD	852	1,269	0.01
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	834	1,262	0.01
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	184	1,022	0.00
UBS (Chinatrust Financial Holding) ELN 05/08/2008	TW	USD	1,288	873	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	335	743	0.00
UBS (Asustek) ELN 19/05/2008	TW	USD	347	727	0.00
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	178	490	0.00
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	75	485	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	298	451	0.00
UBS (Cathay Financial Holding) ELN 05/08/2008	TW	USD	209	382	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	159	353	0.00
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	106	294	0.00
UBS (China Vanke) ELN 27/04/2009	CN	USD	99	226	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	227	66	0.00
				46,840	0.21
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	5,908	17,079	0.08
Cadogan Petroleum*	GB	GBP	16,147	8,441	0.04
Eclipse Energy Placing*	GB	GBP	736	7,038	0.03
Buried Hill Energy*	CY	USD	6,177	4,365	0.02
Kalahari Energy*	VG	USD	1,527	1,226	0.01
Sphere Investments*	AU	AUD	97	0	0.00
				38,149	0.18
Utilities					
Sterecycle Private Placing*	GB	GBP	2	3,831	0.02
				3,831	0.02
Materials					
AeroBox*	GB	GBP	7,576	0	0.00
				0	0.00
Industrials					
Keronite Placing*	GB	GBP	80,080	6,126	0.03
Airsea Lines International (B)*	CA	EUR	3,680	1,840	0.01
Advanced Fluid Connections*	GB	GBP	20,429	0	0.00
SubSea Resources Wts 04/11/2009*	GB	GBP	1,824	0	0.00
AgCert International*	IE	GBP	10,272	0	0.00
Airsea Lines International Wts Placing 04/08/2011*	CA	EUR	3,620	0	0.00
				7,966	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Pelikon Placing*	GB	GBP	318,116	406	0.00
Inova Holding*	GB	GBP	3,780	371	0.00
Ubimetix Holdings Placing*	GB	GBP	1,863	29	0.00
Ubimetix (A) Placing*	GB	GBP	1,586	25	0.00
Mathengine*	GB	GBP	217	0	0.00
				831	0.00
Consumer Discretionary					
Fish	GB	GBP	2,100	0	0.00
Centurion Electronics	GB	GBP	9,582	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	105	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,729	1,532	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,206	0	0.00
				1,532	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	6,703	0.03
				6,703	0.03
Fractions				14	0.00
Total Investments (Cost EUR 19,985,727)				20,270,598	97.97

MoneyBuilder Global Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	21.00
UK	GB	12.86
Japan	JP	9.27
Germany	DE	6.90
France	FR	4.71
Australia	AU	3.94
Switzerland	CH	3.86
Ireland	IE	3.57
Italy	IT	2.83
Korea	KR	2.47
Taiwan	TW	2.22
Russia	RU	2.08
China	CN	1.87
Netherlands	NL	1.79
Hong Kong	HK	1.48
Norway	NO	1.47
Bermuda	BM	1.44
Luxembourg	LU	1.42
Israel	IL	1.36
Spain	ES	1.16
Brazil	BR	1.06
Sweden	SE	1.01
Canada	CA	0.76
Finland	FI	0.74
South Africa	ZA	0.70
Singapore	SG	0.66
Malaysia	MY	0.56
Greece	GR	0.56
Cayman Islands	KY	0.51
Belgium	BE	0.49
Indonesia	ID	0.47
Turkey	TR	0.41
Mexico	MX	0.35
India	IN	0.33
Austria	AT	0.33
Papua New Guinea	PG	0.20
Thailand	TH	0.19
Virgin Islands (British)	VG	0.14
Egypt	EG	0.13
Cyprus	CY	0.11
Denmark	DK	0.10
Portugal	PT	0.09
Czech Republic	CZ	0.06
Netherlands Antilles	AN	0.06
Georgia	GE	0.04
United Arab Emirates	AE	0.03
Philippines	PH	0.03
Kazakhstan	KZ	0.03
Bahrain	BH	0.02
Oman	OM	0.02
Poland	PL	0.02
Chile	CL	0.01
Estonia	EE	0.01
Argentina	AR	0.01
Liberia	LR	0.01
Nigeria	NG	0.01
Pakistan	PK	0.01
Mauritius	MU	0.00
Panama	PA	0.00
Peru	PE	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		2.03

Fidelity Target™ 2010 Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	1,518	141,051	0.56
Southwestern Energy	US	USD	2,581	107,909	0.43
Transocean	US	USD	681	99,263	0.40
Total	FR	EUR	905	75,947	0.30
Seadrill	BM	NOK	2,281	69,059	0.28
Gazprom ADR (UK)	RU	USD	1,259	66,960	0.27
ConocoPhillips	US	USD	661	56,672	0.23
ENI	IT	EUR	1,443	55,635	0.22
Diamond Offshore Drilling	US	USD	435	53,930	0.22
BP	GB	GBP	4,263	51,696	0.21
National Oilwell Varco	US	USD	734	49,216	0.20
ENSCO International	US	USD	687	43,668	0.17
Pride International	US	USD	807	33,695	0.13
Consol Energy	US	USD	370	30,140	0.12
Chesapeake Energy	US	USD	568	28,783	0.11
CNOOC	HK	HKD	14,978	26,800	0.11
Quicksilver Resources	US	USD	592	24,252	0.10
Sunoco	US	USD	510	23,918	0.10
Bumi Resources	ID	IDR	28,668	20,869	0.08
Royal Dutch Shell (A)	GB	EUR	473	19,022	0.08
Valero Energy	US	USD	359	17,491	0.07
BG Group	GB	GBP	708	17,306	0.07
Acergy	LU	NOK	694	17,123	0.07
Oil Search	PG	AUD	3,361	15,092	0.06
StatoilHydro	NO	NOK	414	14,935	0.06
Gazprom ADR	RU	USD	277	14,769	0.06
Cimarex Energy	US	USD	238	14,713	0.06
Repsol YPF	ES	EUR	347	14,079	0.06
Pioneer Natural Resources	US	USD	242	13,847	0.06
Halliburton	US	USD	295	13,413	0.05
Woodside Petroleum	AU	AUD	251	13,227	0.05
Impex Holdings	JP	JPY	1	12,992	0.05
Hess	US	USD	118	12,550	0.05
PTT (F)	TH	THB	1,181	12,476	0.05
Noble Energy	US	USD	139	12,023	0.05
China Shenhua Energy (H)	CN	HKD	2,336	10,853	0.04
Ultra Petroleum	CA	USD	123	10,104	0.04
Apache	US	USD	73	9,629	0.04
Talisman Energy	CA	CAD	454	9,173	0.04
PetroChina (H)	CN	HKD	6,060	9,095	0.04
Atwood Oceanics	US	USD	90	8,977	0.04
Chevron	US	USD	94	8,948	0.04
Galp Energia (B)	PT	EUR	362	8,760	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	304	8,200	0.03
Superior Energy Services	US	USD	175	7,716	0.03
Petroleo Brasileiro ADR	BR	USD	65	7,531	0.03
Devon Energy	US	USD	63	7,023	0.03
Royal Dutch Shell (A)	GB	GBP	165	6,633	0.03
PTT Exploration & Production (F)	TH	THB	1,235	6,487	0.03
Origin Energy	AU	AUD	480	6,329	0.03
TNK-BP Holding	RU	USD	2,940	5,747	0.02
Formosa Petrochemical	TW	TWD	1,782	5,299	0.02
China Oilfield Services (H)	CN	HKD	2,636	4,903	0.02
Wellstream Holdings	GB	GBP	161	4,017	0.02
Saipem	IT	EUR	89	3,906	0.02
Japan Petroleum Exploration	JP	JPY	55	3,813	0.02
Neste Oil	FI	EUR	121	3,659	0.01
China Petroleum & Chemical (H)	CN	HKD	3,300	3,566	0.01
Max Petroleum	GB	GBP	2,429	3,266	0.01
Helmerich & Payne	US	USD	61	3,236	0.01
Gazprom	RU	USD	241	3,185	0.01
Schlumberger	AN	USD	31	3,057	0.01
Tambang Batubara Bukit Asam	ID	IDR	2,621	3,041	0.01
Mariner Energy	US	USD	108	2,949	0.01
Revus Energy	NO	NOK	174	2,775	0.01
Tesoro	US	USD	107	2,750	0.01
Aker Solutions	NO	NOK	106	2,702	0.01
Banpu (F)	TH	THB	193	2,661	0.01
Energy Resources of Australia	AU	AUD	142	2,632	0.01
Banpu NVDR	TH	THB	177	2,439	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	23	2,264	0.01
Nippon Oil	JP	JPY	298	2,053	0.01
Thai Oil (F)	TH	THB	836	1,879	0.01
Faroe Petroleum	GB	GBP	557	1,877	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	76	1,832	0.01
Medco Energi Internasional	ID	IDR	4,174	1,793	0.01
Valiant Petroleum	GB	GBP	100	1,652	0.01
KNM Group	MY	MYR	810	1,652	0.01
BowLeven	GB	GBP	240	1,630	0.01
Boustead Singapore	SG	SGD	887	1,343	0.01
European Gas	AU	AUD	2,180	1,280	0.01
Straits Asia Resources	SG	SGD	520	1,275	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fugro	NL	EUR	14	1,273	0.01
LUKOIL ADR	RU	USD	14	1,221	0.00
Salamander Energy	GB	GBP	180	1,182	0.00
Sasol	ZA	ZAR	21	1,176	0.00
China Coal Energy (H)	CN	HKD	537	1,150	0.00
TonenGeneral Sekiyu	JP	JPY	131	1,126	0.00
Ezra Holdings	SG	SGD	600	1,071	0.00
Reliance Industries	IN	INR	16	1,029	0.00
Bangchak Petroleum (F)	TH	THB	2,198	925	0.00
Singapore Petroleum	SG	SGD	162	865	0.00
SK Energy	KR	KRW	7	822	0.00
Uranium One	CA	CAD	152	702	0.00
Subsea 7	KY	NOK	24	639	0.00
Tatneft GDR	RU	USD	5	593	0.00
Indo Tambangraya Megah	ID	IDR	220	558	0.00
IRPC (F)	TH	THB	2,986	548	0.00
Uranium One (South Africa)	CA	ZAR	109	489	0.00
Rosneft Oil GDR	RU	USD	50	487	0.00
GS Holdings	KR	KRW	11	425	0.00
Sibir Energy	GB	GBP	34	419	0.00
PTT Aromatics & Refining	TH	THB	351	411	0.00
Cnpc (Hong Kong)	HK	HKD	674	327	0.00
Sasol ADR	ZA	USD	6	321	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	10	294	0.00
Shinko Plantech	JP	JPY	16	250	0.00
Nippon Mining Holdings	JP	JPY	39	241	0.00
CNOOC ADR	HK	USD	1	191	0.00
Kencana Petroleum	MY	MYR	300	190	0.00
Cosmo Oil	JP	JPY	39	131	0.00
TMK	RU	USD	15	121	0.00
AOC Holdings	JP	JPY	10	110	0.00
SouthGobi Energy Resources	CA	CAD	8	104	0.00
Addax Petroleum	CA	CAD	2	95	0.00
Integra Group Holdings GDR	KY	USD	7	85	0.00
Imperial Energy	GB	GBP	4	77	0.00
Dragon Oil	IE	GBP	8	76	0.00
Mermaid Maritime	TH	SGD	80	72	0.00
BMB Munai	US	USD	9	50	0.00
Cairn Energy	GB	GBP	1	48	0.00
				1,530,006	6.10
Utilities					
E.ON	DE	EUR	820	166,894	0.67
PPL	US	USD	2,333	112,417	0.45
EDF	FR	EUR	400	41,804	0.17
Questar	US	USD	522	32,410	0.13
Public Power	GR	EUR	506	21,323	0.09
CMS Energy	US	USD	1,304	18,975	0.08
Suez	FR	EUR	230	16,322	0.07
InterGas Finance 6.375% 14/05/2017 Reg S	NL	USD	18,553	16,112	0.06
Entergy	US	USD	122	13,737	0.05
Constellation Energy Group	US	USD	110	9,542	0.04
FirstEnergy	US	USD	115	8,800	0.04
Public Service Enterprise Group	US	USD	193	8,445	0.03
Fortum	FI	EUR	185	7,840	0.03
CLP Holdings	HK	HKD	852	6,776	0.03
Pepco Holdings	US	USD	259	6,455	0.03
Veolia Environnement	FR	EUR	87	6,322	0.03
Osaka Gas	JP	JPY	1,651	5,878	0.02
Chubu Electric Power	JP	JPY	223	5,211	0.02
A2A	IT	EUR	1,172	4,316	0.02
Perusahaan Gas Negara	ID	IDR	3,246	4,299	0.02
HongKong Electric Holdings	HK	HKD	639	4,024	0.02
Enagas	ES	EUR	129	3,932	0.02
Tohoku Electric Power	JP	JPY	167	3,781	0.02
Tokyo Gas	JP	JPY	937	3,599	0.01
Energias de Portugal	PT	EUR	494	3,121	0.01
Energen	US	USD	46	3,092	0.01
Clipper Windpower	GB	GBP	271	2,761	0.01
Tokyo Electric Power	JP	JPY	95	2,420	0.01
Renewable Energy Generation	GB	GBP	1,039	2,335	0.01
RWE	DE	EUR	19	2,229	0.01
Ratchaburi Electricity Generating Holding (F)	TH	THB	1,416	2,050	0.01
Red Electrica de Espana	ES	EUR	30	1,967	0.01
Electric Power Development	JP	JPY	47	1,762	0.01
National Fuel Gas	US	USD	31	1,582	0.01
Hokkaido Electric Power	JP	JPY	75	1,567	0.01
Glow Energy (F)	TH	THB	1,211	1,255	0.01
Hera	IT	EUR	292	1,106	0.00
Xinao Gas Holdings	KY	HKD	562	1,037	0.00
CEZ	CZ	CZK	12	874	0.00
Tenaga Nasional	MY	MYR	411	857	0.00
Taiwan Cogeneration	TW	TWD	853	631	0.00
Kansai Electric Power	JP	JPY	23	555	0.00
Tata Power	IN	INR	7	229	0.00

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Power Holdings	HK	HKD	80	205	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	12	195	0.00
Electricity Generating (F)	TH	THB	40	121	0.00
PNOC Energy Development	PH	PHP	429	53	0.00
Rural Electrification	IN	INR	1	3	0.00
				561,221	2.27
Materials					
Israel Chemicals	IL	ILS	7,480	137,270	0.55
CRH	IE	EUR	3,281	125,453	0.50
Yara International	NO	NOK	1,199	87,375	0.35
ThyssenKrupp	DE	EUR	1,382	86,540	0.35
Eurasian Natural Resources	GB	GBP	2,840	67,630	0.27
Mosaic	US	USD	455	54,704	0.22
Vedanta Resources	GB	GBP	1,172	52,212	0.21
Bayer	DE	EUR	590	50,377	0.20
Nucor	US	USD	649	49,285	0.20
Rio Tinto (Australia)	AU	AUD	367	47,441	0.19
BHP Billiton	AU	AUD	1,145	45,827	0.18
MMC Norilsk Nickel ADR	RU	USD	1,527	41,250	0.16
Nyrstar	BE	EUR	1,733	36,924	0.15
Linde	DE	EUR	236	34,582	0.14
Voestalpine	AT	EUR	450	34,524	0.14
Advanced Metallurgical Group	NL	EUR	502	34,294	0.14
Evrast Group GDR	LU	USD	269	28,003	0.11
Massey Energy	US	USD	524	27,296	0.11
ArcelorMittal	LU	EUR	307	27,152	0.11
BHP Billiton	GB	GBP	744	26,576	0.11
BASF	DE	EUR	184	26,268	0.10
Monsanto	US	USD	224	25,723	0.10
Freeport-McMoRan Copper & Gold	US	USD	228	25,494	0.10
Praxair	US	USD	277	25,335	0.10
Kazakhmys	GB	GBP	779	24,472	0.10
K+S	DE	EUR	50	21,286	0.08
Ferrexpo	GB	GBP	2,867	20,201	0.08
Taiwan Fertilizer	TW	TWD	4,089	19,949	0.08
Albemarle	US	USD	451	16,971	0.07
Anglo American	GB	GBP	218	14,149	0.06
Potash Corp of Saskatchewan	CA	CAD	76	14,051	0.06
Incitec Pivot	AU	AUD	91	13,931	0.06
Vimetco GDR	NL	USD	1,462	12,719	0.05
Airgas	US	USD	237	11,486	0.05
Sumitomo Metal Industries	JP	JPY	2,593	10,982	0.04
Ecolab	US	USD	213	9,876	0.04
ArcelorMittal (Reg'd)	LU	USD	111	9,785	0.04
China Steel	TW	TWD	5,665	9,344	0.04
Anhui Conch Cement (H)	CN	HKD	1,157	9,341	0.04
Rio Tinto (UK)	GB	GBP	80	9,337	0.04
Fording Canadian Coal Trust	CA	CAD	152	9,248	0.04
OneSteel	AU	AUD	1,432	8,685	0.03
Hitachi Metals	JP	JPY	566	8,521	0.03
Taiwan Cement	TW	TWD	5,035	8,226	0.03
Ube Industries	JP	JPY	2,255	7,930	0.03
Lihir Gold	PG	AUD	2,831	7,904	0.03
Shin-Etsu Chemical	JP	JPY	121	7,503	0.03
Nalco Holding	US	USD	319	7,450	0.03
Aluminum Corporation of China	CN	HKD	4,213	7,301	0.03
Norham Platinum	ZA	ZAR	818	7,129	0.03
Century Aluminum	US	USD	100	6,960	0.03
Centamin Egypt	AU	GBP	5,080	6,704	0.03
Coal of Africa	AU	GBP	2,321	6,703	0.03
JSR	JP	JPY	286	6,495	0.03
Celanese	US	USD	141	6,312	0.03
African Rainbow Minerals	ZA	ZAR	183	6,229	0.02
Northern Iron	AU	AUD	1,335	4,899	0.02
Sinofer Holdings	BM	HKD	6,267	4,822	0.02
Siam Cement (F)	TH	THB	668	4,566	0.02
Fuchs Petrolub	DE	EUR	41	4,459	0.02
CF Industries Holdings	US	USD	32	4,254	0.02
Sumitomo Bakelite	JP	JPY	749	4,191	0.02
Alumina	AU	AUD	723	3,911	0.02
Nitto Denko	JP	JPY	94	3,886	0.02
International Nickel Indonesia	ID	IDR	4,660	3,392	0.01
European Goldfields	CA	CAD	637	3,324	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	109	3,316	0.01
Impala Platinum Holdings	ZA	ZAR	79	3,237	0.01
Asahi Kasei	JP	JPY	565	3,217	0.01
Albidon	VG	GBP	855	3,181	0.01
Mount Gibson Iron	AU	AUD	1,120	3,115	0.01
Formosa Plastics	TW	TWD	1,064	3,053	0.01
Aquarius Platinum	BM	GBP	188	2,961	0.01
Red Back Mining	CA	CAD	481	2,840	0.01
MMC Norilsk Nickel	RU	USD	10	2,614	0.01
Tokuyama	JP	JPY	275	2,505	0.01
Tokyo Ohka Kogyo	JP	JPY	110	2,493	0.01
ADEKA	JP	JPY	247	2,373	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ishihara Sangyo Kaisha	JP	JPY	1,114	2,318	0.01
China Goldmines	GB	GBP	1,198	2,259	0.01
Tung Ho Steel Enterprise	TW	TWD	1,089	2,221	0.01
Starfield Resources	CA	CAD	2,527	2,178	0.01
Allied Gold	AU	AUD	3,271	2,150	0.01
PTT Chemical (F)	TH	THB	617	2,090	0.01
Zijin Mining Group (H)	CN	HKD	2,229	2,053	0.01
Asia Cement	TW	TWD	1,122	2,027	0.01
Semen Gresik Persero	ID	IDR	4,189	1,937	0.01
POSCO	KR	KRW	4	1,877	0.01
Kenmare Resources	IE	GBP	1,848	1,861	0.01
European Nickel	GB	GBP	2,613	1,841	0.01
LG Chem	KR	KRW	18	1,803	0.01
Aneka Tambang	ID	IDR	4,642	1,779	0.01
Vsmo-Avisma	RU	USD	7	1,634	0.01
Jubilee Platinum	GB	GBP	968	1,623	0.01
TyraTech	US	GBP	172	1,559	0.01
Sumitomo Metal Mining	JP	JPY	80	1,460	0.01
Nippon Synthetic Chemical Industry	JP	JPY	243	1,456	0.01
JFE Holdings	JP	JPY	26	1,440	0.01
Aquiline Resources	CA	CAD	184	1,374	0.01
Feng Hsin Iron & Steel	TW	TWD	418	1,281	0.01
Hyundai Steel	KR	KRW	16	1,263	0.01
ZincOx Resources	GB	GBP	326	1,127	0.00
Tianshan Goldfields	AU	GBP	3,364	1,118	0.00
Siam City Cement (F)	TH	THB	150	1,093	0.00
Mano River Resources	CA	GBP	5,936	1,060	0.00
M-real (B)	FI	EUR	344	990	0.00
EMED Mining Public	CY	GBP	1,821	921	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	874	921	0.00
TSRC	TW	TWD	554	896	0.00
Sino-Forest	CA	CAD	58	887	0.00
Tenma	JP	JPY	62	857	0.00
Nihon Nohyaku	JP	JPY	97	852	0.00
Nihon Parkerizing	JP	JPY	51	819	0.00
Mechel ADR	RU	USD	6	818	0.00
Uralkali	RU	USD	74	771	0.00
Fosun International	HK	HKD	758	612	0.00
Nine Dragons Paper Holdings	CN	HKD	562	610	0.00
Zambezi Resources	BM	GBP	3,423	577	0.00
Grupo Mexico (B)	MX	MXN	75	554	0.00
Asia Polymer	TW	TWD	617	549	0.00
Hanwha	KR	KRW	11	526	0.00
Kumba Iron Ore	ZA	ZAR	11	474	0.00
China Petrochemical Development	TW	TWD	749	454	0.00
Tata Steel Thailand	TH	THB	5,033	373	0.00
Exaro Resources	ZA	ZAR	22	361	0.00
Indocement Tunggul Prakarsa	ID	IDR	539	330	0.00
JSW Steel	IN	INR	14	313	0.00
Raspaskaya	RU	USD	31	263	0.00
Oriental Union Chemical	TW	TWD	223	252	0.00
Uralkali GDR	RU	USD	4	231	0.00
C Uyemura & Co	JP	JPY	6	223	0.00
Nabaltec	DE	EUR	26	210	0.00
Eastern Platinum	CA	CAD	79	210	0.00
First Quantum Minerals	CA	CAD	2	208	0.00
Taiyo Ink Manufacturing	JP	JPY	9	206	0.00
Randgold Resources ADR	GB	USD	4	189	0.00
Tohcello	JP	JPY	33	187	0.00
Zambezi Resources CDI	BM	AUD	1,068	180	0.00
MMX Mineracao e Metalicos	BR	BRL	5	171	0.00
Lee & Man Paper Manufacturing	KY	HKD	87	163	0.00
Tianshan Goldfields	AU	AUD	459	156	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	151	0.00
Tokai Carbon	JP	JPY	13	138	0.00
Nippon Denko	JP	JPY	11	129	0.00
LSR Group	RU	USD	1	102	0.00
Aricom	GB	GBP	62	98	0.00
Soken Chemical & Engineering	JP	JPY	4	98	0.00
Technosemichem	KR	KRW	4	86	0.00
Kinsteel Wis 11/11/2011	MY	MYR	198	78	0.00
Cia de Minas Buenaventura ADR	PE	USD	1	77	0.00
Ivanhoe Mines	CA	CAD	8	73	0.00
FerroChina	BM	SGD	65	69	0.00
Toyo Kohan	JP	JPY	14	67	0.00
SK Chemicals	KR	KRW	1	65	0.00
TPI Polene (F)	TH	THB	263	59	0.00
Samling Global	BM	HKD	266	50	0.00
Aurelian Resources	CA	CAD	13	50	0.00
Hidili Industry International Development	KY	HKD	31	48	0.00
Parkson Holdings	MY	MYR	19	42	0.00
Luks Industrial Group	VN	HKD	44	41	0.00
Sino Gold Mining	AU	AUD	6	31	0.00
Kinsteel	MY	MYR	58	26	0.00
Hamil Cement Manufacturing	KR	KRW	1	15	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Titanium Resources Group	VG	GBP	14	13	0.00
Prosperity Minerals Holdings	GB	GBP	2	6	0.00
Aricom Wts 05/06/2010	GB	GBP	1	1	0.00
				1,686,133	6.73
Industrials					
AGCO	US	USD	1,874	116,207	0.46
Deere & Co	US	USD	1,194	101,983	0.41
General Electric	US	USD	2,813	92,999	0.37
Ryanair	IE	EUR	15,380	70,863	0.28
BAE Systems	GB	GBP	7,203	66,720	0.27
Raytheon	US	USD	744	48,270	0.19
Philips Electronics	NL	EUR	1,239	46,584	0.19
Union Pacific	US	USD	307	44,838	0.18
General Dynamics	US	USD	475	43,141	0.17
Lockheed Martin	US	USD	389	41,582	0.17
Norfolk Southern	US	USD	682	41,302	0.16
Schneider Electric	FR	EUR	315	38,603	0.15
Bucyrus International (A)	US	USD	282	35,381	0.14
Metso	FI	EUR	803	34,714	0.14
Flowsolve	US	USD	275	34,268	0.14
Joy Global	US	USD	460	34,180	0.14
Meggitt	GB	GBP	5,159	30,382	0.12
Mitsubishi Electric	JP	JPY	2,747	28,312	0.11
Mitsui & Co	JP	JPY	1,176	27,791	0.11
MAN	DE	EUR	196	27,492	0.11
Textron	US	USD	430	26,378	0.11
Siemens (Reg'd)	DE	EUR	213	24,995	0.10
ABB (Reg'd)	CH	CHF	807	24,649	0.10
Daikin Industries	JP	JPY	452	22,707	0.09
GEA Group	DE	EUR	561	20,725	0.08
Sumitomo	JP	JPY	1,333	18,056	0.07
THK	JP	JPY	803	17,927	0.07
Q-Cells	DE	EUR	154	17,927	0.07
Deutsche Post	DE	EUR	567	17,662	0.07
United Technologies	US	USD	238	17,486	0.07
Asahi Glass	JP	JPY	1,396	16,685	0.07
Honeywell International	US	USD	270	16,291	0.07
Sumitomo Electric Industries	JP	JPY	1,161	15,020	0.06
Strabag	AT	EUR	213	14,943	0.06
British Airways	GB	GBP	3,180	14,293	0.06
Danaher	US	USD	152	12,039	0.05
Securitas (B)	SE	SEK	931	12,005	0.05
Robbins & Myers	US	USD	284	11,505	0.05
Mitsubishi	JP	JPY	346	11,207	0.04
Terex	US	USD	154	10,767	0.04
Precision Castparts	US	USD	90	10,716	0.04
Emerson Electric	US	USD	202	10,699	0.04
Macquarie Airports	AU	AUD	3,451	10,288	0.04
Ingersoll-Rand	BM	USD	220	9,974	0.04
NGK Insulators	JP	JPY	476	9,233	0.04
Geo Group	US	USD	332	9,127	0.04
Vestas Wind Systems	DK	DKK	78	8,534	0.03
Assa Abloy (B)	SE	SEK	540	8,426	0.03
Pall	US	USD	227	8,043	0.03
Fluor	US	USD	51	7,943	0.03
Sandvik	SE	SEK	487	7,500	0.03
Seek	AU	AUD	1,547	7,334	0.03
Vossloh	DE	EUR	48	7,035	0.03
Toshiba Machine	JP	JPY	1,071	6,981	0.03
Tekfen Holding	TR	TRY	1,127	6,974	0.03
Sulzer (Reg'd)	CH	CHF	52	6,799	0.03
Fuji Machine Manufacturing	JP	JPY	338	6,743	0.03
Alstom	FR	EUR	29	6,723	0.03
Kubota	JP	JPY	939	6,618	0.03
Acciona	ES	EUR	23	6,587	0.03
Brambles	AU	AUD	779	6,540	0.03
Krones	DE	EUR	71	6,064	0.02
Hastie Group	AU	AUD	2,091	5,966	0.02
NSK	JP	JPY	708	5,931	0.02
Central Glass	JP	JPY	1,553	5,924	0.02
Sumitomo Warehouse	JP	JPY	1,090	5,480	0.02
JGC	JP	JPY	294	5,472	0.02
Hutchison Whampoa	HK	HKD	546	5,359	0.02
YouGov	GB	GBP	1,739	5,057	0.02
Randstad Holding	NL	EUR	114	4,812	0.02
Bradken	AU	AUD	600	4,691	0.02
Niscayah Group (B)	SE	SEK	1,726	4,376	0.02
Delachaux	FR	EUR	46	4,294	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	9,726	3,936	0.02
Serco Group	GB	GBP	441	3,859	0.02
Matsushita Electric Works	JP	JPY	343	3,801	0.02
Manpower	US	USD	56	3,782	0.02
SGL Carbon	DE	EUR	54	3,656	0.01
United Tractors	ID	IDR	2,512	3,313	0.01
Sime Darby	MY	MYR	1,082	3,307	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lennox International	US	USD	97	3,274	0.01
Dai Nippon Printing	JP	JPY	210	3,222	0.01
Kawasaki Kisen Kaisha	JP	JPY	304	3,117	0.01
DP World	AE	USD	2,940	3,087	0.01
Teleperformance	FR	EUR	71	2,920	0.01
Mitsui Matsushima	JP	JPY	1,134	2,914	0.01
Hexagon (B)	SE	SEK	160	2,904	0.01
Nichias	JP	JPY	759	2,673	0.01
Marubeni	JP	JPY	328	2,636	0.01
China Communications Construction (H)	CN	HKD	1,079	2,593	0.01
Nippon Carbon	JP	JPY	599	2,585	0.01
Finmeccanica	IT	EUR	73	2,543	0.01
Jiangsu Expressway (H)	CN	HKD	2,665	2,510	0.01
Intrum Justitia	SE	SEK	154	2,495	0.01
Renewable Energy	NO	NOK	73	2,495	0.01
Fujikura	JP	JPY	540	2,382	0.01
Sojitz	JP	JPY	599	2,323	0.01
Outotec	FI	EUR	37	2,313	0.01
Airports of Thailand (F)	TH	THB	1,314	2,286	0.01
Hellenic Technodomiki	GR	EUR	173	2,156	0.01
Hansen Transmissions International	BE	GBP	479	2,090	0.01
Brunel International	NL	EUR	87	2,089	0.01
Bauer	DE	EUR	26	2,072	0.01
Connaught	GB	GBP	244	1,973	0.01
Hyundai Heavy Industries	KR	KRW	5	1,949	0.01
Obayashi	JP	JPY	393	1,910	0.01
Obrascon Huarte Lain	ES	EUR	47	1,903	0.01
Fuji Electric Holdings	JP	JPY	477	1,885	0.01
China Shipping Development (H)	CN	HKD	527	1,791	0.01
Marazzi Group	IT	EUR	223	1,780	0.01
U-Ming Marine Transport	TW	TWD	515	1,734	0.01
Vopak	NL	EUR	25	1,700	0.01
MMC	MY	MYR	1,413	1,656	0.01
MISC	MY	MYR	546	1,643	0.01
Kandenko	JP	JPY	280	1,617	0.01
Zhejiang Expressway (H)	CN	HKD	1,522	1,616	0.01
Takasago Thermal Engineering	JP	JPY	205	1,599	0.01
Fanuc	JP	JPY	15	1,583	0.01
Ocean Power Technologies	US	USD	152	1,521	0.01
GS Engineering & Construction	KR	KRW	10	1,513	0.01
Dalian Port PDA (H)	CN	HKD	2,267	1,487	0.01
Romag Holdings	GB	GBP	419	1,485	0.01
Solarvalue	DE	EUR	21	1,456	0.01
Keppel	SG	SGD	182	1,404	0.01
Doosan Infracore	KR	KRW	41	1,343	0.01
Miura	JP	JPY	50	1,291	0.01
Taewoong	KR	KRW	12	1,279	0.01
Wacker Construction Equipment	DE	EUR	64	1,278	0.01
AKR Corporindo	ID	IDR	10,140	1,276	0.01
Camco International	GB	GBP	1,566	1,251	0.00
Zenergy Power	GB	GBP	271	1,207	0.00
Italian-Thai Development (F)	TH	THB	4,436	1,165	0.00
GoIndustry	GB	GBP	5,666	1,153	0.00
AS Eesti Ehitus	EE	EUR	203	1,142	0.00
Doosan Heavy Industries and Construction	KR	KRW	11	1,113	0.00
Regeneris	GB	GBP	730	1,108	0.00
IJM	MY	MYR	599	1,096	0.00
Amada	JP	JPY	129	1,082	0.00
Tianjin Development Holdings	HK	HKD	1,334	1,081	0.00
Bangkok Expressway (F)	TH	THB	1,692	1,071	0.00
Nitta	JP	JPY	63	1,040	0.00
Sinotruk Hong Kong	HK	HKD	837	1,025	0.00
Hyundai Engineering & Construction	KR	KRW	12	1,016	0.00
SIA Engineering	SG	SGD	320	1,005	0.00
Byd (H)	CN	HKD	568	1,000	0.00
Nippon Konpo Unyu Soko	JP	JPY	70	953	0.00
Redhall Group	GB	GBP	170	918	0.00
Sinko Industries	JP	JPY	115	872	0.00
Hirano Tecseed	JP	JPY	94	855	0.00
Ceres Power Holdings	GB	GBP	290	846	0.00
Gamuda	MY	MYR	838	834	0.00
EAG	GB	GBP	646	795	0.00
Eva Airways	TW	TWD	1,401	777	0.00
Seche Environnement	FR	EUR	5	772	0.00
Groupe Vial	FR	EUR	42	765	0.00
Noble Group	BM	SGD	453	754	0.00
Thoresen Thai Agencies	TH	THB	526	741	0.00
Jardine Strategic	BM	USD	42	740	0.00
China COSCO Holdings (H)	CN	HKD	244	740	0.00
Dialog Group	MY	MYR	1,530	731	0.00
Cision	SE	SEK	219	725	0.00
Italian-Thai Development NVDR	TH	THB	2,716	713	0.00
East Japan Railway	JP	JPY	1	686	0.00
Max	JP	JPY	50	628	0.00
Hong Leong Asia	SG	SGD	316	626	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
STX Pan Ocean	KR	SGD	237	596	0.00	Cisco Systems	US	USD	2,163	55,630	0.22
Angle	GB	GBP	817	592	0.00	SAP	DE	EUR	733	36,933	0.15
Truba Alam Manunggal Engineering	ID	IDR	6,145	585	0.00	Canon	JP	JPY	708	35,901	0.14
China High Speed Transmission Equipment	KY	HKD	296	525	0.00	Cap Gemini	FR	EUR	548	33,249	0.13
Murray & Roberts Holdings	ZA	ZAR	43	507	0.00	Neopost	FR	EUR	203	21,174	0.08
JS Group	JP	JPY	28	491	0.00	Hewitt Associates	US	USD	487	20,009	0.08
Singapore Post	SG	SGD	564	484	0.00	Cognizant Technology Solutions (A)	US	USD	591	19,249	0.08
Nviro Cleantech	GB	GBP	639	476	0.00	Indra Sistemas	ES	EUR	703	19,176	0.08
TOTO	JP	JPY	55	475	0.00	Avnet	US	USD	669	17,659	0.07
Cosco Singapore	SG	SGD	198	466	0.00	EMC	US	USD	1,006	15,935	0.06
Hyundai Mipo Dockyards	KR	KRW	2	466	0.00	eBay	US	USD	484	15,277	0.06
Doosan	KR	KRW	3	438	0.00	Brocade Communications Systems	US	USD	2,088	15,096	0.06
Amano	JP	JPY	41	431	0.00	United Internet (Reg'd)	DE	EUR	696	14,929	0.06
Yangzijiang Shipbuilding Holdings	SG	SGD	498	397	0.00	HON HAI Precision Industry	TW	TWD	2,538	14,792	0.06
Evergreen Marine	TW	TWD	401	384	0.00	Harris	US	USD	267	14,605	0.06
Orascom Construction Industries GDR	EG	USD	2	383	0.00	BMC Software	US	USD	398	14,026	0.06
Larsen & Toubro	IN	INR	5	363	0.00	Nokia	FI	EUR	450	13,824	0.06
Localiza Rent A CAR	BR	BRL	31	355	0.00	Corning	US	USD	490	13,204	0.05
Pacific Basin Shipping	BM	HKD	192	354	0.00	Tyco Electronics	BM	USD	327	12,428	0.05
Daewoo International	KR	KRW	8	321	0.00	Tokyo Electron	JP	JPY	182	11,869	0.05
Bharat Heavy Electricals	IN	INR	7	320	0.00	Applied Materials	US	USD	612	11,599	0.05
JobStreet	MY	MYR	587	318	0.00	Ricoh	JP	JPY	611	10,646	0.04
Malaysian Resources	MY	MYR	659	315	0.00	SanDisk	US	USD	382	10,487	0.04
Unimit Engineering	TH	THB	1,312	289	0.00	Accenture	BM	USD	265	10,158	0.04
All America Latina Logistica	BR	BRL	24	284	0.00	Yaskawa Electric	JP	JPY	987	10,058	0.04
WCT Engineering	MY	MYR	270	271	0.00	Macrovision Solutions	US	USD	628	9,922	0.04
West Japan Railway	JP	JPY	1	265	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	4,488	9,919	0.04
Bidvest Group	ZA	ZAR	17	256	0.00	Tencent Holdings	CN	HKD	1,475	9,906	0.04
Raubex Group	ZA	ZAR	50	255	0.00	Konica Minolta Holdings	JP	JPY	639	9,639	0.04
Hanjin Heavy Industries & Construction	KR	KRW	4	255	0.00	NCR	US	USD	375	9,322	0.04
Toda	JP	JPY	52	252	0.00	F5 Networks	US	USD	404	9,298	0.04
Japan Steel Works	JP	JPY	13	243	0.00	Analog Devices	US	USD	257	8,358	0.03
Lan Airlines ADR	CL	USD	18	236	0.00	Dainippon Screen Manufacturing	JP	JPY	1,845	8,029	0.03
Precious Shipping (F)	TH	THB	284	220	0.00	Skyworks Solutions	US	USD	904	7,981	0.03
Weichai Power (H)	CN	HKD	37	211	0.00	Yokogawa Electric	JP	JPY	727	7,956	0.03
Sintex Industries	IN	INR	18	205	0.00	NetApp	US	USD	326	7,943	0.03
Jaiprakash Associates	IN	INR	29	197	0.00	THQ	US	USD	367	7,886	0.03
Asiana Airlines	KR	KRW	31	195	0.00	Western Digital	US	USD	265	7,761	0.03
Shanghai Industrial Holdings	HK	HKD	46	192	0.00	Sina Corp	CN	USD	162	7,599	0.03
Daihatsu Diesel Manufacturing	JP	JPY	19	192	0.00	Baidu.com ADR	CN	USD	20	7,597	0.03
Daelim Industrial	KR	KRW	1	188	0.00	Samsung Electronics	KR	KRW	10	7,246	0.03
Sansha Electric Manufacturing	JP	JPY	21	187	0.00	Polycom	US	USD	318	7,192	0.03
Kyeryong Construction Industrial	KR	KRW	5	185	0.00	Advantest	JP	JPY	233	6,461	0.03
Grupo Aeroportuario del Centro Norte ADR	MX	USD	8	171	0.00	NDS Group ADR	GB	USD	124	6,380	0.03
Thai Airways International (F)	TH	THB	196	170	0.00	Sybase	US	USD	214	6,360	0.03
Toshiba Plant Systems & Services	JP	JPY	19	156	0.00	Nippon Electric Glass	JP	JPY	406	6,324	0.03
Lanco Infratech	IN	INR	11	152	0.00	Shimadzu	JP	JPY	622	6,144	0.02
Sichuan Expressway	CN	HKD	367	124	0.00	Aveva Group	GB	GBP	253	6,140	0.02
SHO-BOND Holdings	JP	JPY	11	123	0.00	Nikon	JP	JPY	211	6,136	0.02
Kurita Water Industries	JP	JPY	3	121	0.00	Vizrt	IL	EUR	957	6,134	0.02
SM Investments	PH	PHP	20	119	0.00	Informatica	US	USD	364	5,889	0.02
Sasakura Engineering	JP	JPY	13	110	0.00	IBS Group GDR	GB	EUR	179	5,843	0.02
Daihen	JP	JPY	28	101	0.00	Xchanging	GB	GBP	950	4,712	0.02
Sinotrans Shipping	HK	HKD	155	96	0.00	Rohm	JP	JPY	67	4,701	0.02
China Railway Construction	CN	HKD	55	87	0.00	Autonomy	GB	GBP	272	4,627	0.02
Blue Label Telecoms	ZA	ZAR	74	73	0.00	Hitachi Information Systems	JP	JPY	224	4,560	0.02
Koike Sanso Kogyo	JP	JPY	14	72	0.00	Obic	JP	JPY	25	4,540	0.02
Blue Star	IN	INR	6	67	0.00	Disco	JP	JPY	83	4,077	0.02
Harvey Nash Group	GB	GBP	84	65	0.00	Nidec Sankyo	JP	JPY	524	3,950	0.02
Inui Tatemono	JP	JPY	7	62	0.00	Murata Manufacturing	JP	JPY	72	3,819	0.02
Ormat Industries	IL	ILS	4	54	0.00	Temenos Group (Reg'd)	CH	CHF	134	3,749	0.01
Yingli Green Energy Holding ADR	KY	USD	2	53	0.00	Meitic	FR	EUR	134	3,561	0.01
Novorossiysk Commercial Sea Port GDR	RU	USD	3	53	0.00	Datacash Group	GB	GBP	617	3,451	0.01
Oiles	JP	JPY	3	52	0.00	Asustek Computer	TW	TWD	1,042	3,398	0.01
Okano Valve Manufacturing	JP	JPY	8	50	0.00	MediaTek	TW	TWD	248	3,249	0.01
Neo-Neon Holdings	KY	HKD	72	47	0.00	High Tech Computer	TW	TWD	122	3,176	0.01
Rasa Industries	JP	JPY	24	45	0.00	Wirecard	DE	EUR	144	3,027	0.01
Tegma Gestao Logistica	BR	BRL	5	45	0.00	Yamatake	JP	JPY	103	3,001	0.01
UEM World	MY	MYR	42	44	0.00	InnoLux Display	TW	TWD	968	2,877	0.01
Bell Equipment	ZA	ZAR	8	44	0.00	Fidessa	GB	GBP	169	2,750	0.01
First Tractor (H)	CN	HKD	83	41	0.00	Intec Telecom Systems	GB	GBP	2,907	2,597	0.01
Weg	BR	BRL	4	41	0.00	ZTE (H)	CN	HKD	591	2,504	0.01
International Container Term Services	PH	PHP	44	32	0.00	Axon Group	GB	GBP	275	2,453	0.01
Dongfang Electric	CN	HKD	7	27	0.00	AU Optronics	TW	TWD	1,228	2,420	0.01
Depa GDR	AE	USD	4	26	0.00	Acer	TW	TWD	1,095	2,386	0.01
Nissha Printing	JP	JPY	1	14	0.00	NHN	KR	KRW	10	2,316	0.01
Carter & Carter Group*	GB	GBP	218	0	0.00	Origin Electric	JP	JPY	366	2,311	0.01
				1,758,310	6.92	Itochu Techno-Solutions	JP	JPY	73	2,294	0.01
Information Technology						AdenClassifieds	FR	EUR	68	2,282	0.01
Hewlett-Packard	US	USD	4,180	196,924	0.79	Wincor Nixdorf	DE	EUR	29	2,205	0.01
Apple	US	USD	911	162,188	0.65	Powertech Technology	TW	TWD	541	2,192	0.01
Google (A)	US	USD	255	147,818	0.59	Tekla	FI	EUR	143	2,116	0.01
Nuance Communications	US	USD	6,072	125,442	0.50	Chi Mei Optoelectronics	TW	TWD	1,402	1,975	0.01
Microsoft	US	USD	3,463	100,865	0.40	LG.Philips	KR	KRW	45	1,970	0.01
Oracle	US	USD	3,925	84,377	0.34	Topcon	JP	JPY	209	1,809	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fujitsu	JP	JPY	271	1,739	0.01	Time Warner	US	USD	4,107	62,345	0.25
Siliconware Precision Industries	TW	TWD	979	1,681	0.01	Compagnie Financiere Richemont	CH	CHF	995	60,309	0.24
Sohu.com	US	USD	23	1,601	0.01	Nike (B)	US	USD	815	55,188	0.22
Otsuka	JP	JPY	21	1,571	0.01	Coach	US	USD	1,494	54,289	0.22
Bond International Software	GB	GBP	649	1,487	0.01	Polo Ralph Lauren	US	USD	839	52,879	0.21
Advanced Semiconductor Engineering	TW	TWD	1,366	1,416	0.01	Toyota Motor	JP	JPY	1,008	51,718	0.21
Oracle Japan	JP	JPY	30	1,375	0.01	SES	LU	EUR	1,963	48,313	0.19
Kontron	DE	EUR	83	1,363	0.01	Continental	DE	EUR	332	38,988	0.16
Ibiden	JP	JPY	30	1,322	0.01	Eniro	SE	SEK	5,801	37,936	0.15
Mutoh	JP	JPY	311	1,283	0.01	Staples	US	USD	1,664	37,138	0.15
RP Data	AU	AUD	1,115	1,272	0.01	JC Penney	US	USD	658	29,061	0.12
Koa	JP	JPY	143	1,260	0.01	Tiffany & Co	US	USD	637	28,654	0.11
Smartrac	NL	EUR	32	1,249	0.00	Stanley Electric	JP	JPY	1,093	27,884	0.11
KROMI Logistik	DE	EUR	94	1,150	0.00	Comcast (A)	US	USD	1,202	25,165	0.10
IT Holdings	JP	JPY	54	1,129	0.00	TJX Companies	US	USD	744	24,672	0.10
SDL	GB	GBP	166	1,115	0.00	News (B)	US	USD	1,184	22,041	0.09
Hitachi	JP	JPY	164	1,110	0.00	The Warnaco Group	US	USD	457	21,270	0.08
Citizen Holdings	JP	JPY	128	1,098	0.00	DISH Network	US	USD	671	20,388	0.08
Synnex Technology International	TW	TWD	389	1,048	0.00	Bridgestone	JP	JPY	1,003	18,520	0.07
Nichicon	JP	JPY	123	941	0.00	Nokian Renkaat	FI	EUR	433	18,457	0.07
Tatung	TW	TWD	1,500	910	0.00	Honda Motor	JP	JPY	566	18,255	0.07
Wistron	TW	TWD	521	905	0.00	Home Depot	US	USD	587	17,291	0.07
HannStar Display	TW	TWD	1,854	859	0.00	Ryohin Keikaku	JP	JPY	248	16,462	0.07
Devoteam	FR	EUR	25	836	0.00	Discovery Holding	US	USD	682	15,758	0.06
Yahoo! Japan	JP	JPY	2	805	0.00	Esprit Holdings	HK	HKD	1,190	14,787	0.06
Shizuki Electric	JP	JPY	197	764	0.00	Modern Times Group (B)	SE	SEK	180	13,187	0.05
Nidec	JP	JPY	10	729	0.00	OPAP	GR	EUR	338	13,164	0.05
Blinkx	GB	GBP	2,195	719	0.00	Toyoda Gosei	JP	JPY	347	12,686	0.05
BYD Electronic International	HK	HKD	624	701	0.00	Viacom (B)	US	USD	310	12,103	0.05
Mabuchi Motor	JP	JPY	14	693	0.00	Li & Fung	HK	HKD	2,636	11,003	0.04
Lenovo Group	HK	HKD	887	689	0.00	Autozone	US	USD	87	10,759	0.04
WPG Holdings	TW	TWD	471	668	0.00	Royal Caribbean Cruises	LR	USD	329	10,738	0.04
ClearSpeed Technology	GB	GBP	1,735	654	0.00	EW Scripps	US	USD	233	10,561	0.04
Digitech Systems	KR	KRW	23	652	0.00	Safilo Group	IT	EUR	3,475	9,639	0.04
Capcom	JP	JPY	20	596	0.00	Denso	JP	JPY	260	9,087	0.04
CSE Global	SG	SGD	759	573	0.00	Taylor Nelson Sofres	GB	GBP	2,228	8,963	0.04
CyberTAN Technology	TW	TWD	282	532	0.00	Grupo Televisa ADR	MX	USD	355	8,789	0.04
Toyo/Chuo-Ku	JP	JPY	35	528	0.00	Best Buy	US	USD	199	8,772	0.04
Trend Micro	JP	JPY	13	505	0.00	Rakuten	JP	JPY	14	8,542	0.03
Epistar	TW	TWD	176	483	0.00	Hillenbrand	US	USD	455	8,256	0.03
NS Solutions	JP	JPY	21	482	0.00	Whirlpool	US	USD	111	8,233	0.03
CAC	JP	JPY	45	478	0.00	Ross Stores	US	USD	233	8,048	0.03
Koei	JP	JPY	30	462	0.00	Yamada Denki	JP	JPY	93	8,041	0.03
Avermedia Technologies	TW	TWD	244	434	0.00	Far Eastern Textile	TW	TWD	4,473	7,553	0.03
AU Optronics ADR	TW	USD	22	429	0.00	priceline.com	US	USD	60	7,518	0.03
Check Point Software Technologies	IL	USD	16	395	0.00	Phillips-Van Heusen	US	USD	166	7,167	0.03
Sumisho Computer Systems	JP	JPY	20	385	0.00	Li Ning	CN	HKD	2,219	6,633	0.03
Ant	GB	GBP	778	378	0.00	Liberty Media Corp - Entertainment	US	USD	252	6,537	0.03
ITEQ	TW	TWD	302	366	0.00	Focus Media Holding ADR	CN	USD	171	6,400	0.03
Jastec	JP	JPY	49	350	0.00	Yamaha Motor	JP	JPY	321	6,233	0.02
D-Link	TW	TWD	205	326	0.00	Cia de Distribucion Integral Logista	ES	EUR	76	6,214	0.02
OBIC Business Consultants	JP	JPY	6	296	0.00	DR Horton	US	USD	377	6,093	0.02
Hynix Semiconductor	KR	KRW	11	289	0.00	Sekisui House	JP	JPY	635	6,075	0.02
GMO internet	JP	JPY	40	277	0.00	ElringKlinger	DE	EUR	51	5,977	0.02
Foxconn Technology	TW	TWD	42	273	0.00	Koito Manufacturing	JP	JPY	396	5,227	0.02
Kakaku.com	JP	JPY	1	236	0.00	Fuji Television Network	JP	JPY	3	5,070	0.02
Rolta India	IN	INR	25	214	0.00	Parco	JP	JPY	383	5,021	0.02
China Petrotech Holdings	SG	SGD	996	193	0.00	JD Group	ZA	ZAR	1,065	4,973	0.02
Works Applications	JP	JPY	1	177	0.00	CTC Media	US	USD	182	4,805	0.02
Everlight Electronics	TW	TWD	43	166	0.00	Deckers Outdoor	US	USD	34	4,675	0.02
Mixi	JP	JPY	1	151	0.00	Marui Group	JP	JPY	451	4,473	0.02
SFA Engineering	KR	KRW	2	151	0.00	Wotif.com Holdings	AU	AUD	1,001	4,238	0.02
LG Display ADR	KR	USD	6	135	0.00	Haseko	JP	JPY	2,902	4,228	0.02
HCL Technologies	IN	INR	18	132	0.00	Honeys	JP	JPY	259	4,227	0.02
Pacific Online	KY	HKD	430	104	0.00	Gemstar-TV Guide International	US	USD	1,032	4,199	0.02
Delta Electronics Thai	TH	THB	134	90	0.00	SeLogger.com	FR	EUR	86	4,031	0.02
DVN Holdings	BM	HKD	940	84	0.00	PT Astra International	ID	IDR	1,772	3,878	0.02
Towa	JP	JPY	9	74	0.00	Rational	DE	EUR	17	3,856	0.02
Advanced Semiconductor Manufacturing	CN	HKD	2,389	72	0.00	CTS Eventim	DE	EUR	100	3,815	0.02
Daishinku	JP	JPY	17	71	0.00	Sekisui Chemical	JP	JPY	483	3,528	0.01
Nomura Research Institute	JP	JPY	3	71	0.00	SES	LU	EUR	142	3,473	0.01
eAccess	JP	JPY	1	68	0.00	Paddy Power	IE	EUR	99	3,446	0.01
Celsys	JP	JPY	1	58	0.00	Chofu Seisakusho	JP	JPY	156	3,223	0.01
Samsung Electronics (Pref'd)	KR	KRW	1	56	0.00	Point	JP	JPY	72	3,195	0.01
Micronics Japan	JP	JPY	1	51	0.00	Domino'S Pizza Enterprises	AU	AUD	1,015	3,183	0.01
Minorplanet Systems	GB	GBP	136	49	0.00	Ctrip.com International ADR	KY	USD	50	3,091	0.01
Atlus	JP	JPY	8	48	0.00	ASOS	GB	GBP	512	3,033	0.01
KMW	KR	KRW	2	41	0.00	Takashimaya	JP	JPY	276	3,025	0.01
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	5	22	0.00	BEC World (F)	TH	THB	3,436	3,017	0.01
Digital China Holdings	CN	HKD	31	19	0.00	LG Electronics	KR	KRW	19	2,905	0.01
Orpak Systems	IL	GBP	5	14	0.00	Advance Auto Parts	US	USD	82	2,899	0.01
Giant Interactive Group ADR	KY	USD	1	13	0.00	Genting	MY	MYR	1,406	2,863	0.01
				1,640,138	6.48	Onward Holdings	JP	JPY	251	2,855	0.01
Consumer Discretionary						NGK Spark Plug	JP	JPY	209	2,818	0.01
Porsche (Pref'd)	DE	EUR	488	90,067	0.36	Isuzu Motors	JP	JPY	567	2,770	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fielmann	DE	EUR	37	2,746	0.01	Tokyo Kaikan	JP	JPY	85	445	0.00
Minor International (F)	TH	THB	5,412	2,740	0.01	Urbi Desarrollos Urbanos	MX	MXN	132	438	0.00
ABC-Mart	JP	JPY	105	2,728	0.01	Asics	JP	JPY	42	430	0.00
Sodexho Paris	FR	EUR	39	2,636	0.01	NET Servicos de Comunicacao ADR	BR	USD	33	418	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	168	2,606	0.01	Ramayana Lestari Sentosa	ID	IDR	4,659	408	0.00
Aruze	JP	JPY	71	2,595	0.01	Central Plaza Hotel (F)	TH	THB	2,281	404	0.00
New Oriental Education & Technology Group ADR	KY	USD	34	2,579	0.01	Media Nusantara Citra	ID	IDR	5,710	400	0.00
Parkson Retail Group	CN	HKD	269	2,555	0.01	Ten Alps	GB	GBP	456	398	0.00
DU Pareil AU Meme	FR	EUR	41	2,525	0.01	Asian Property Development (F)	TH	THB	1,724	395	0.00
Major Cineplex Group (F)	TH	THB	4,405	2,453	0.01	Central European Media Enterprises (A)	BM	USD	4	383	0.00
Rinnai	JP	JPY	75	2,395	0.01	The Capital Pub	GB	GBP	227	382	0.00
JB Hi-Fi	AU	AUD	266	2,295	0.01	Embry Holdings	KY	HKD	946	381	0.00
Belle International Holdings	KY	HKD	2,073	2,227	0.01	Denway Motors	HK	HKD	722	369	0.00
China Dongxiang Group	KY	HKD	4,939	2,177	0.01	Gafisa ADR	BR	USD	9	368	0.00
Hyundai Motor	KR	KRW	26	2,169	0.01	Paris Milki	JP	JPY	29	368	0.00
Rightmove	GB	GBP	260	2,166	0.01	Banyan Tree Holdings	SG	SGD	320	339	0.00
Reed Elsevier (UK)	GB	GBP	169	2,142	0.01	Singapore Press Holdings	SG	SGD	85	280	0.00
Rosinter Restaurants	RU	USD	46	2,090	0.01	Formosa International Hotels	TW	TWD	16	276	0.00
Megane TOP	JP	JPY	208	2,043	0.01	Alpine Electronics	JP	JPY	23	258	0.00
Navitas	AU	AUD	1,059	1,959	0.01	Nafco	JP	JPY	17	256	0.00
Seat Pagine Gialle	IT	EUR	10,022	1,936	0.01	Desarrolladora Homex ADR	MX	USD	4	236	0.00
McDonald's	US	USD	32	1,923	0.01	Ambassador Hotel	TW	TWD	126	219	0.00
Resorts World	MY	MYR	1,775	1,910	0.01	Zakkaya Bulldog	JP	JPY	65	218	0.00
Delticom	DE	EUR	31	1,900	0.01	Harakosan	JP	JPY	1	218	0.00
Carluccio's	GB	GBP	656	1,841	0.01	Combi	JP	JPY	28	217	0.00
Alpen	JP	JPY	112	1,830	0.01	Daito Trust Construction	JP	JPY	5	212	0.00
Tohokushinsha Film	JP	JPY	183	1,818	0.01	FUJIFILM Holdings	JP	JPY	5	210	0.00
Culture Convenience Club	JP	JPY	432	1,793	0.01	LCL	MY	MYR	109	210	0.00
Cheng Shin Rubber Industry	TW	TWD	935	1,784	0.01	Sankyo Seiko	JP	JPY	76	205	0.00
Avex Group	JP	JPY	171	1,773	0.01	Sunny Optical Technology Group	KY	HKD	871	205	0.00
Pioneer	JP	JPY	175	1,746	0.01	Orascom Hotels & Development	EG	EGP	13	203	0.00
Far Eastern Department Stores	TW	TWD	1,010	1,703	0.01	Jardine Cycle & Carriage	SG	SGD	13	165	0.00
Ports Design	BM	HKD	513	1,662	0.01	Tokyo Style	JP	JPY	14	146	0.00
JUMBO	GR	EUR	56	1,656	0.01	C C Land Holdings	BM	HKD	128	142	0.00
Namco Bandai Holdings	JP	JPY	124	1,561	0.01	Weifu High-Technology (B)	CN	HKD	146	138	0.00
Robinson Department Store (F)	TH	THB	4,404	1,533	0.01	Tofas Turk Otomobil Fabrikasi	TR	TRY	31	118	0.00
LeGuide.com	FR	EUR	59	1,513	0.01	Mr Price Group	ZA	ZAR	54	118	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	140	1,482	0.01	Megacable Holdings	MX	MXN	40	115	0.00
Funai Electric	JP	JPY	39	1,481	0.01	Shenzhou International Group Holdings	CN	HKD	382	108	0.00
Lifestyle International Holdings	HK	HKD	684	1,435	0.01	CyberAgent	JP	JPY	1	106	0.00
United Arrows	JP	JPY	197	1,431	0.01	Hongguo International Holdings	BM	SGD	268	105	0.00
Maisons France Confort	FR	EUR	28	1,383	0.01	Educomp Solutions	IN	INR	1	104	0.00
Zinwell	TW	TWD	386	1,332	0.01	Huang Hsiang Construction	TW	TWD	36	102	0.00
China Resources Enterprise	HK	HKD	359	1,329	0.01	Nippon Seiki	JP	JPY	6	91	0.00
Chong Hong Construction	TW	TWD	418	1,294	0.01	Dufry South America	BM	BRL	5	88	0.00
Innoconcepts	NL	EUR	76	1,285	0.01	Genting International	GB	SGD	192	87	0.00
MegaStudy	KR	KRW	3	1,240	0.00	M Video	RU	USD	9	69	0.00
AuFeminin.com	FR	EUR	58	1,235	0.00	Ks Holdings	JP	JPY	3	68	0.00
Nissin Kogyo	JP	JPY	71	1,215	0.00	Surya Citra Media	ID	IDR	703	62	0.00
Benesse	JP	JPY	27	1,208	0.00	Hirata	JP	JPY	4	53	0.00
Jupiter Telecommunications	JP	JPY	1	1,190	0.00	Vista Land & Lifescapes	PH	PHP	697	51	0.00
Nitori	JP	JPY	22	1,150	0.00	Alsea	MX	MXN	35	47	0.00
Media Prima	MY	MYR	1,308	1,037	0.00	Sistema Educacional Brasileiro	BR	BRL	3	38	0.00
Xebio	JP	JPY	34	1,035	0.00	Anhanguera Educacional Participacoes	BR	BRL	2	36	0.00
Powerleague Group	GB	GBP	832	1,032	0.00	Gafisa	BR	BRL	2	30	0.00
PowerFilm	US	GBP	684	1,017	0.00	China Hongxing Sports	CN	SGD	37	19	0.00
Sumitomo Rubber Industries	JP	JPY	111	977	0.00	Queenco Leisure International GDR	IL	EUR	1	18	0.00
Hyundai Mobis	KR	KRW	11	970	0.00	NagaCorp	KY	HKD	65	16	0.00
Shimachu	JP	JPY	33	923	0.00	GMA Holdings PDR	PH	PHP	63	11	0.00
Big C Supercenter	TH	THB	598	923	0.00	JumpTV	CA	CAD	11	9	0.00
Fast Retailing	JP	JPY	10	912	0.00					1,411,416	5.53
PanaHome	JP	JPY	156	891	0.00	Consumer Staples					
Golden Eagle Retail Group	CN	HKD	866	881	0.00	Iaws Group	IE	EUR	3,356	84,614	0.34
Raffles Education	SG	SGD	977	844	0.00	Procter & Gamble	US	USD	1,121	76,616	0.31
Fuji Heavy Industries	JP	JPY	193	835	0.00	Tesco	GB	GBP	8,929	76,016	0.30
Wacoal Holdings	JP	JPY	57	822	0.00	Coca-Cola	US	USD	1,097	65,332	0.26
Showa	JP	JPY	103	776	0.00	Reed Elsevier (Netherlands)	NL	EUR	3,448	65,307	0.26
Land and Houses NVDR	TH	THB	2,645	749	0.00	Philip Morris International	US	USD	1,251	64,877	0.26
Asian Property Development NVDR	TH	THB	3,227	740	0.00	Bunge	BM	USD	474	54,195	0.22
rnb Retail and Brands	SE	SEK	169	738	0.00	Avon Products	US	USD	1,180	47,064	0.19
Land and Houses (F)	TH	THB	2,218	737	0.00	Synthes	US	CHF	321	43,931	0.18
Dongfeng Motor Group (H)	CN	HKD	1,346	735	0.00	Great Atlantic & Pacific Tea	US	USD	1,584	42,407	0.17
Berjaya Sports Toto	MY	MYR	432	701	0.00	CVS/Caremark	US	USD	1,009	41,781	0.17
Seiko Holdings	JP	JPY	154	699	0.00	Kellogg	US	USD	742	38,563	0.15
Resort Solution	JP	JPY	181	672	0.00	Molson Coors Brewing	US	USD	662	36,663	0.15
Canon Marketing	JP	JPY	34	664	0.00	Altria Group	US	USD	1,712	34,685	0.14
Takata	JP	JPY	28	632	0.00	Woolworths	AU	AUD	1,012	27,454	0.11
Yachiyo Industry	JP	JPY	49	624	0.00	BAT	GB	GBP	700	26,368	0.11
Kappa Create	JP	JPY	29	561	0.00	Energizer Holdings	US	USD	310	24,423	0.10
Ideal Shopping Direct	GB	GBP	137	530	0.00	Archer Daniels Midland	US	USD	533	24,007	0.10
Private Media Group	US	USD	409	528	0.00	Nestle (Reg'd)	CH	CHF	42	20,082	0.08
Quality House (F)	TH	THB	6,139	509	0.00	Imperial Tobacco Group	GB	GBP	388	18,617	0.07
Yokohama Rubber	JP	JPY	98	507	0.00	Wesfarmers	AU	AUD	512	18,063	0.07
Mintn Group	CN	HKD	445	503	0.00	Safeway	US	USD	527	16,657	0.07
Suzuki Motor	JP	JPY	18	459	0.00	Seven & I Holdings	JP	JPY	550	16,469	0.07

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
The DIRECTV Group	US	USD	511	12,999	0.05	SLC Agricola	BR	BRL	3	56	0.00
Aeon	JP	JPY	831	12,197	0.05	Del Monte Pacific	SG	SGD	99	50	0.00
Nabors Industries	US	USD	309	11,475	0.05	Alliance Global Group	PH	PHP	159	15	0.00
McCormick & Co (Non-Vtg)	US	USD	280	10,678	0.04	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	112	9	0.00
Chattlem	US	USD	150	10,631	0.04	Daikokutenbussan	JP	JPY	1	3	0.00
Campbell Soup	US	USD	296	10,408	0.04					1,188,576	4.70
Lawson	JP	JPY	219	9,474	0.04	Healthcare					
Unilever UK	GB	GBP	254	8,586	0.03	Thermo Fisher Scientific	US	USD	1,763	102,948	0.41
Beiersdorf	DE	EUR	96	8,209	0.03	Roche Holding (Non-Vtg)	CH	CHF	592	98,246	0.39
Kraft Foods (A)	US	USD	246	7,842	0.03	Wyeth	US	USD	1,832	82,108	0.33
C&C Group	IE	EUR	1,092	7,478	0.03	Merck & Co	US	USD	1,624	61,252	0.24
Australian Agricultural	AU	AUD	2,413	6,913	0.03	Novartis (Reg'd)	CH	CHF	1,164	58,841	0.23
Cal-Maine Foods	US	USD	216	6,561	0.03	Invitrogen	US	USD	595	56,119	0.22
Reckitt Benckiser	GB	GBP	105	6,151	0.02	Covidien	BM	USD	968	45,504	0.18
Fresh Del Monte Produce	KY	USD	186	5,969	0.02	Baxter International	US	USD	713	44,632	0.18
Kroger	US	USD	212	5,860	0.02	McKesson	US	USD	807	42,964	0.17
Yantai Changyu Pioneer Wine (B)	CN	HKD	795	5,518	0.02	WellPoint	US	USD	772	38,580	0.15
Kobayashi Pharmaceutical	JP	JPY	141	4,924	0.02	St Jude Medical	US	USD	796	35,114	0.14
Hansen Natural	US	USD	127	4,566	0.02	Biogen Idec	US	USD	523	32,144	0.13
Toyo Suisan Kaisha	JP	JPY	234	4,151	0.02	Cigna	US	USD	676	29,183	0.12
Brown-Forman (B)	US	USD	55	3,815	0.02	Grifols	ES	EUR	786	21,962	0.09
Oenon Holdings	JP	JPY	1,858	3,804	0.02	CSL	AU	AUD	568	21,384	0.09
New Britain Palm Oil	PG	GBP	316	3,560	0.01	Nobel Biocare Holding	CH	CHF	581	20,932	0.08
Eastern Tobacco	EG	EGP	40	2,917	0.01	Celgene	US	USD	327	20,588	0.08
Indosat	ID	IDR	4,315	2,857	0.01	CR Bard	US	USD	171	16,293	0.07
Unilever Indonesia	ID	IDR	3,712	2,763	0.01	Gilead Sciences	US	USD	303	15,776	0.06
Enka Insaat Ve Sanayi	TR	TRY	196	2,709	0.01	Fresenius	DE	EUR	184	15,535	0.06
PepsiAmericas	US	USD	90	2,339	0.01	Barr Pharmaceuticals	US	USD	305	15,447	0.06
IOI	MY	MYR	878	2,042	0.01	Gerresheimer	DE	EUR	271	15,109	0.06
KWS Saat	DE	EUR	9	1,963	0.01	Teva Pharmaceutical Industries ADR	IL	USD	317	14,806	0.06
Vilmorin & Co	FR	EUR	10	1,836	0.01	Express Scripts (A)	US	USD	192	13,544	0.05
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,811	1,815	0.01	Allergan	US	USD	219	12,447	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	197	1,792	0.01	United Therapeutics	US	USD	140	12,102	0.05
Kuala Lumpur Kepong	MY	MYR	304	1,615	0.01	Laboratory Corp of America Holdings	US	USD	159	12,098	0.05
LG Household & Health Care	KR	KRW	7	1,541	0.01	Merck	DE	EUR	82	11,599	0.05
Uni-President Enterprises	TW	TWD	1,024	1,476	0.01	Becton Dickinson	US	USD	129	11,581	0.05
Ukrproduct Group	GB	GBP	886	1,270	0.01	UnitedHealth Group	US	USD	341	11,285	0.05
China Huiyuan Juice Group	KY	HKD	1,590	1,229	0.00	Astellas Pharma	JP	JPY	265	10,930	0.04
Astra Agro Lestari	ID	IDR	463	1,202	0.00	Amgen	US	USD	254	10,721	0.04
CJ CheilJedang	KR	KRW	5	1,134	0.00	Genentech	US	USD	152	10,489	0.04
Indofood Agri Resources	SG	SGD	641	1,131	0.00	Eli Lilly	US	USD	203	9,883	0.04
Valor	JP	JPY	99	1,106	0.00	Cochlear	AU	AUD	172	9,225	0.04
Create SD	JP	JPY	49	1,091	0.00	Mitsubishi Tanabe Pharma	JP	JPY	765	9,180	0.04
Wilmar International	SG	SGD	273	934	0.00	Abbott Laboratories	US	USD	169	9,014	0.04
Shinsegae	KR	KRW	1	910	0.00	Takeda Pharmaceutical	JP	JPY	171	9,010	0.04
San-A	JP	JPY	26	858	0.00	Medtronic	US	USD	178	8,776	0.04
China Foods	BM	HKD	1,439	851	0.00	Actelion (Reg'd)	CH	CHF	168	8,459	0.03
Siam Makro (F)	TH	THB	261	841	0.00	Pfizer	US	USD	353	7,142	0.03
IJM Plantations	MY	MYR	673	798	0.00	Fresenius (Pref'd)	DE	EUR	86	7,124	0.03
PPB Group	MY	MYR	232	797	0.00	Qiagen	NL	EUR	295	6,631	0.03
Khon Kaen Sugar Industry (F)	TH	THB	1,465	691	0.00	Novo Nordisk (B)	DK	DKK	88	6,035	0.02
China Mengniu Dairy	CN	HKD	218	656	0.00	Concateno	GB	GBP	1,803	5,482	0.02
Bakrie Sumatera Plantations	ID	IDR	3,427	604	0.00	Laboratorios Almirall	ES	EUR	256	5,366	0.02
Ito En	JP	JPY	34	578	0.00	Acorda Therapeutics	US	USD	245	5,290	0.02
Uni Charm	JP	JPY	8	559	0.00	Smith & Nephew	GB	GBP	403	5,243	0.02
BAT Malaysia	MY	MYR	41	557	0.00	Miraca	JP	JPY	206	4,864	0.02
Nisshin Seifun Group	JP	JPY	47	509	0.00	Daiichi Sankyo	JP	JPY	120	3,324	0.01
CP ALL	TH	THB	1,504	485	0.00	Audika	FR	EUR	64	3,304	0.01
Mandom	JP	JPY	19	482	0.00	Stada Arzneimittel	DE	EUR	48	3,247	0.01
Chaoda Modern Agriculture	KY	HKD	322	465	0.00	Ono Pharmaceutical	JP	JPY	60	3,195	0.01
Kirin Holdings	JP	JPY	25	441	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	181	2,782	0.01
Lianhua Supermarket Holdings	CN	HKD	274	377	0.00	CVS Group	GB	GBP	537	2,773	0.01
President Chain Store	TW	TWD	101	354	0.00	Sartorius Stedim Biotech	FR	EUR	52	2,683	0.01
Unicharm Petcare Corporation	JP	JPY	10	318	0.00	Sonova Holding (Reg'd)	CH	CHF	29	2,449	0.01
Hokuto	JP	JPY	15	310	0.00	Vision Group Holdings	AU	AUD	1,169	2,156	0.01
Dydo Drinco	JP	JPY	8	299	0.00	Biotest (Pref'd)	DE	EUR	32	2,105	0.01
Tsuruha Holdings	JP	JPY	7	277	0.00	Introgen Therapeutics	US	USD	649	1,933	0.01
Pigeon	JP	JPY	15	273	0.00	China Medical Technologies ADR	KY	USD	49	1,866	0.01
Nippon Meat Packers	JP	JPY	21	265	0.00	Axis-Shield	GB	GBP	311	1,804	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	2	251	0.00	Abcam	GB	GBP	225	1,723	0.01
Charoen Pokphand Foods	TH	THB	1,659	250	0.00	Mindray Medical International ADR	KY	USD	49	1,658	0.01
OZEKI	JP	JPY	7	196	0.00	Cryo-Save Group	NL	GBP	432	1,651	0.01
FamilyMart	JP	JPY	4	155	0.00	Nagaleben	JP	JPY	88	1,613	0.01
Illovo Sugar	ZA	ZAR	35	149	0.00	LG	KR	KRW	18	1,537	0.01
Ministop Co	JP	JPY	7	147	0.00	XCounter	SE	GBP	993	1,537	0.01
Snow Brand Milk Products	JP	JPY	49	146	0.00	Craneware	GB	GBP	418	1,477	0.01
Yakult Honsha	JP	JPY	5	137	0.00	Protherics	GB	GBP	1,535	1,477	0.01
Matsumotokiyo Holdings	JP	JPY	7	137	0.00	Silence Therapeutics	GB	GBP	1,791	1,458	0.01
Central European Distribution	US	USD	2	137	0.00	Cytos Biotechnology (Reg'd)	CH	CHF	23	1,437	0.01
Ain Pharmaciez	JP	JPY	7	107	0.00	Veropharm	RU	USD	27	1,354	0.01
Itoham Foods	JP	JPY	16	90	0.00	Basilea Pharmaceutica	CH	CHF	9	1,323	0.01
Pricesmart	US	USD	2	69	0.00	Oridion Systems	IL	CHF	125	1,291	0.01
Ajinomoto	JP	JPY	7	67	0.00	Ark Therapeutics Group	GB	GBP	811	1,183	0.00
Olam International	SG	SGD	33	65	0.00	Arpida	CH	CHF	122	1,178	0.00
Golden Agri-Resources	MU	SGD	99	63	0.00	Sinclair Pharma	GB	GBP	1,255	1,046	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OPG Group	NL	EUR	38	1,030	0.00
Bumrungrad Hospital (F)	TH	THB	926	945	0.00
Q-Med	SE	SEK	136	910	0.00
Lombard Medical Technologies	GB	GBP	3,732	907	0.00
Stratec Biomedical Systems	DE	EUR	34	873	0.00
Raffles Medical Group	SG	SGD	894	855	0.00
Amplifon	IT	EUR	239	814	0.00
Minster Pharmaceuticals	GB	GBP	1,161	795	0.00
Sartorius (Pref'd)	DE	EUR	24	789	0.00
Tsumura & Co	JP	JPY	32	781	0.00
Synergy Healthcare	GB	GBP	55	696	0.00
Hanmi Pharm	KR	KRW	4	685	0.00
Hogy Medical	JP	JPY	12	656	0.00
York Pharma	GB	GBP	529	551	0.00
Verona Pharma	GB	GBP	6,425	526	0.00
Bangkok Dusit Medical Service (F)	TH	THB	451	506	0.00
Alizyme	GB	GBP	780	457	0.00
Mediceo Paltac Holdings	JP	JPY	27	456	0.00
WuXi PharmaTech Cayman ADR	KY	USD	23	441	0.00
Bukwang Pharmaceutical	KR	KRW	12	415	0.00
Kissei Pharmaceutical	JP	JPY	20	415	0.00
Nichi-iko Pharmaceutical	JP	JPY	16	412	0.00
Renovo Group	GB	GBP	555	380	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	228	371	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	496	310	0.00
Sawai Pharmaceutical	JP	JPY	7	299	0.00
Systemex	JP	JPY	6	249	0.00
Parkway Holdings	SG	SGD	92	238	0.00
Phoqus Pharmaceuticals	GB	GBP	1,192	201	0.00
Tong Ren Tang Technologies	CN	HKD	137	198	0.00
Terumo	JP	JPY	4	179	0.00
Alfresa Holdings	JP	JPY	2	167	0.00
So-net M3	JP	JPY	1	130	0.00
Kyowa Hakko Kogyo	JP	JPY	12	112	0.00
Aspen Pharmacare Holdings	ZA	ZAR	21	88	0.00
				1,213,388	4.81
Telecommunication Services					
AT&T	US	USD	4,013	156,196	0.62
Vodafone Group	GB	GBP	28,125	89,473	0.36
China Mobile	HK	HKD	3,218	56,205	0.22
NII Holdings	US	USD	857	38,980	0.16
Telefonica	ES	EUR	1,300	37,602	0.15
American Tower (A)	US	USD	581	25,321	0.10
Chunghwa Telecom	TW	TWD	6,660	17,224	0.07
NTT DoCoMo	JP	JPY	11	16,389	0.07
Embarq	US	USD	367	15,420	0.06
KDDI	JP	JPY	1	12,144	0.05
Telstra Installment Receipts	AU	AUD	4,193	11,741	0.05
America Movil ADR	MX	USD	194	11,302	0.05
China Unicom	HK	HKD	4,219	9,204	0.04
Mobile Telesystems ADR	RU	USD	111	8,531	0.03
Vivo Participacoes ADR	BR	USD	1,227	8,261	0.03
Bouygues	FR	EUR	103	7,726	0.03
Advanced Info Service (F)	TH	THB	2,385	7,607	0.03
KPN	NL	EUR	389	7,130	0.03
Telekomunikasi Indonesia	ID	IDR	6,853	6,639	0.03
Freenet	DE	EUR	280	4,770	0.02
China Telecom	CN	HKD	5,077	3,469	0.01
Reverse	AU	AUD	1,658	3,429	0.01
Total Access Communication NVDR	TH	THB	2,073	3,035	0.01
Turkcell Iletisim Hizmet ADR	TR	USD	117	2,375	0.01
Millicom International Cellular	LU	SEK	21	2,231	0.01
Singapore Telecommunications	SG	SGD	773	2,221	0.01
Digi.com	MY	MYR	278	2,152	0.01
Total Access Communication	TH	USD	1,350	1,938	0.01
TM International	MY	MYR	571	1,301	0.01
Chunghwa Telecom ADR	TW	USD	42	1,065	0.00
MTN Group	ZA	ZAR	56	1,063	0.00
Softbank	JP	JPY	48	971	0.00
Vimpel-Communications ADR	RU	USD	28	844	0.00
China Communications Services (H)	CN	HKD	1,068	828	0.00
Telekom Malaysia	MY	MYR	626	721	0.00
Okinawa Cellular Telephone	JP	JPY	1	678	0.00
MobileOne	SG	SGD	358	514	0.00
True (F)	TH	THB	3,286	507	0.00
StarHub	SG	SGD	165	371	0.00
Bharti Airtel	IN	INR	16	349	0.00
Bakrie Telecom	ID	IDR	10,970	342	0.00
GVT Holding	BR	BRL	11	249	0.00
Telecom Egypt	EG	EGP	25	89	0.00
Shin (F)	TH	THB	112	88	0.00
SK Telecom	KR	KRW	1	83	0.00
China Mobile ADR	HK	USD	1	71	0.00
				578,849	2.29

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Allianz (UK)	DE	EUR	754	153,789	0.61
AXA	FR	EUR	3,364	125,146	0.50
Banco Popolare	IT	EUR	5,091	101,260	0.40
Berkshire Hathaway (B)	US	USD	23	100,449	0.40
Fannie Mae	US	USD	3,011	87,140	0.35
Bank of America	US	USD	2,110	79,921	0.32
AIG	US	USD	1,627	76,458	0.31
ACE	KY	USD	1,197	72,623	0.29
The Bank of New York Mellon	US	USD	1,625	71,506	0.29
Munich Re (Reg'd)	DE	EUR	300	58,023	0.23
Intesa Sanpaolo (Pref'd)	IT	EUR	7,738	54,807	0.22
BNP Paribas	FR	EUR	502	54,195	0.22
Assurant	US	USD	798	52,107	0.21
Sumitomo Mitsui Financial Group	JP	JPY	6	49,522	0.20
PNC Financial Services Group	US	USD	707	49,331	0.20
Deutsche Boerse	DE	EUR	309	45,348	0.18
Nymex Holdings	US	USD	460	43,366	0.17
Citigroup	US	USD	1,673	42,754	0.17
Annaly Capital Management	US	USD	2,285	37,838	0.15
UniCredit	IT	EUR	4,954	37,637	0.15
Hypo Real Estate Holding	DE	EUR	997	37,263	0.15
JPMorgan Chase	US	USD	751	35,638	0.14
DnB NOR	NO	NOK	2,359	35,155	0.14
CNP Assurances	FR	EUR	285	33,833	0.14
American Express	US	USD	678	32,867	0.13
Mizuho Financial Group	JP	JPY	6	32,566	0.13
Commonwealth Bank of Australia	AU	AUD	706	30,004	0.12
RBS Group	GB	GBP	4,328	29,633	0.12
Chubb	US	USD	517	27,615	0.11
Nomura Holdings	JP	JPY	1,547	27,177	0.11
Westfield Group	AU	AUD	1,533	26,553	0.11
HSBC Holdings (UK)	GB	GBP	1,456	25,405	0.10
People's United Financial	US	USD	1,460	25,270	0.10
SunTrust Banks	US	USD	445	25,063	0.10
Mitsubishi UFJ Financial Group	JP	JPY	2,233	24,752	0.10
CME Group	US	USD	51	24,278	0.10
Societe Generale	FR	EUR	199	23,238	0.09
Westpac Banking	AU	AUD	977	22,661	0.09
UBS (Reg'd)	CH	CHF	653	21,926	0.09
Endurance Specialty Holdings	BM	USD	571	21,582	0.09
PartnerRe	BM	USD	285	21,287	0.08
Sompo Japan Insurance	JP	JPY	1,859	20,810	0.08
Wells Fargo & Co	US	USD	673	20,321	0.08
Lincoln National	US	USD	364	19,757	0.08
Sumitomo Trust & Banking	JP	JPY	2,118	19,177	0.08
Legg Mason	US	USD	308	19,034	0.08
Acom	JP	JPY	608	18,814	0.08
Yuanta Financial Holding	TW	TWD	19,578	18,746	0.07
Banco Santander	ES	EUR	823	17,737	0.07
Deutsche Postbank	DE	EUR	181	15,909	0.06
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	380,672	15,624	0.06
Mediobanca	IT	EUR	740	15,452	0.06
China Life Insurance (H)	CN	HKD	3,462	15,281	0.06
Industrial & Commercial Bank of China	CN	USD	19,019	15,200	0.06
Fannie Mae 6.25% 15/05/2029	US	USD	12,995	15,056	0.06
Mitsubishi Estate	JP	JPY	512	14,969	0.06
Stockland	AU	AUD	2,184	14,969	0.06
Morgan Stanley	US	USD	304	14,820	0.06
Astoria Financial	US	USD	617	14,802	0.06
Aviva	GB	GBP	1,119	13,973	0.06
AMP	AU	AUD	1,867	13,863	0.06
Zurich Financial Services (Reg'd)	CH	CHF	41	12,337	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	93	12,270	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	282,704	11,905	0.05
Cathay Financial Holding	TW	TWD	4,146	11,697	0.05
Dollar Financial	US	USD	508	11,527	0.05
Sun Hung Kai Properties	HK	HKD	650	11,483	0.05
Arch Capital Group	BM	USD	160	11,385	0.05
First Financial Holding	TW	TWD	9,318	11,331	0.05
Chinatrust Financial Holding	TW	TWD	10,593	11,098	0.04
State Street	US	USD	152	11,051	0.04
HBOS	GB	GBP	1,146	10,701	0.04
Credit Suisse Group (Reg'd)	CH	CHF	190	10,520	0.04
Franklin Resources	US	USD	106	10,196	0.04
Interactive Brokers Group	US	USD	309	9,869	0.04
Intesa Sanpaolo	IT	EUR	1,305	9,769	0.04
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	10,936	9,586	0.04
Cash America International	US	USD	212	9,575	0.04
Fortis (Nederland)	BE	EUR	351	9,562	0.04
Cheung Kong Holdings	HK	HKD	595	9,389	0.04
RGI International	GB	USD	1,181	9,343	0.04
Ping An Insurance Group (H)	CN	HKD	957	9,202	0.04
New York Community Bancorp	US	USD	481	9,056	0.04
Standard Chartered	GB	GBP	250	8,897	0.04

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aioi Insurance	JP	JPY	1,392	8,853	0.04	ASX	AU	AUD	67	2,288	0.01
Osaka Securities Exchange	JP	JPY	2	8,686	0.03	Bumiputra-Commerce Holdings	MY	MYR	711	2,253	0.01
China Construction Bank (H)	CN	HKD	9,336	8,521	0.03	Talaat Moustafa Group	EG	EGP	1,089	2,251	0.01
Babcock & Brown	AU	AUD	588	8,229	0.03	Shin Kong Financial Holding	TW	TWD	2,383	2,221	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	199	8,012	0.03	Marfin Popular Bank Public	CY	EUR	249	2,216	0.01
National Bank of Greece	GR	EUR	139	7,704	0.03	Ascendas REIT	SG	SGD	1,092	2,096	0.01
Shoei	JP	JPY	505	7,509	0.03	Deutsche Bank (Reg'd)	DE	EUR	17	2,065	0.01
Loews Carolina Group	US	USD	112	7,378	0.03	CapitaMall Trust	SG	SGD	797	2,065	0.01
Macquarie Group	AU	AUD	119	7,182	0.03	CFS Retail Property Trust	AU	AUD	957	2,023	0.01
T&D Holdings	JP	JPY	109	6,975	0.03	Altamir Amboise	FR	EUR	179	2,001	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	137	6,758	0.03	Wharf Holdings	HK	HKD	391	1,999	0.01
Siam Commercial Bank (F)	TH	THB	2,329	6,558	0.03	Nippon Building Fund	JP	JPY	1	1,974	0.01
Bangkok Bank (F)	TH	THB	1,446	6,404	0.03	Kookmin Bank	KR	KRW	28	1,957	0.01
Matsui Securities	JP	JPY	897	6,329	0.03	Downey Financial	US	USD	131	1,845	0.01
HFA Holdings	AU	AUD	6,139	6,258	0.02	Mitsui Fudosan	JP	JPY	72	1,838	0.01
Hang Lung Properties	HK	HKD	1,448	5,938	0.02	Malayan Banking	MY	MYR	703	1,792	0.01
Leopalace21	JP	JPY	331	5,876	0.02	Central Pattana (F)	TH	THB	1,937	1,762	0.01
Greenhill & Co	US	USD	84	5,611	0.02	UBS	CH	CHF	996	1,672	0.01
Daiwa Securities Group	JP	JPY	545	5,433	0.02	Singapore Exchange	SG	SGD	246	1,583	0.01
Sumitomo Realty & Development	JP	JPY	211	5,342	0.02	Farglory Land Development	TW	TWD	489	1,580	0.01
Marfin Investment Group	GR	EUR	590	5,215	0.02	LPN Development (F)	TH	THB	6,498	1,542	0.01
QBE Insurance Group	AU	AUD	216	5,187	0.02	China Merchants Bank	CN	HKD	364	1,538	0.01
Fortis	BE	EUR	190	5,173	0.02	Mirland Development	CY	GBP	161	1,468	0.01
Hang Seng Bank	HK	HKD	256	5,157	0.02	RTM	RU	USD	660	1,452	0.01
Regions Financial	US	USD	228	5,121	0.02	Unite Group	GB	GBP	249	1,440	0.01
Everest Re Group	BM	USD	56	5,067	0.02	TMB Bank	TH	THB	31,934	1,374	0.01
Storebrand	NO	NOK	532	5,033	0.02	Silverdell	GB	GBP	506	1,335	0.01
Tokyo Tatemono	JP	JPY	570	5,010	0.02	Mineral Securities	AU	AUD	1,176	1,329	0.01
Swiss Life Holding (Reg'd)	CH	CHF	17	4,994	0.02	Huaku Development	TW	TWD	337	1,284	0.01
Cathay Real Estate Development	TW	TWD	6,087	4,902	0.02	ACP Capital	GB	GBP	793	1,283	0.01
IG Group Holdings	GB	GBP	679	4,891	0.02	Interhyp	DE	EUR	18	1,275	0.01
Bank Rakyat Indonesia	ID	IDR	7,300	4,754	0.02	Nomura Real Estate Office Fund	JP	JPY	1	1,246	0.00
Kasikornbank (F)	TH	THB	1,615	4,496	0.02	Atrium	JP	JPY	79	1,215	0.00
China Overseas Land & Investment	HK	HKD	2,110	4,486	0.02	Kenedix Realty Investment	JP	JPY	1	1,203	0.00
CapitalLand	SG	SGD	853	4,328	0.02	Nippon Residential Investment	JP	JPY	1	1,200	0.00
Bank of Georgia GDR	GE	USD	180	4,295	0.02	Boursorama	FR	EUR	104	1,183	0.00
Sberbank	RU	USD	1,316	4,286	0.02	Shinko Securities	JP	JPY	342	1,175	0.00
Hong Kong Exchanges and Clearing	HK	HKD	206	4,253	0.02	Vontobel Holding	CH	CHF	31	1,170	0.00
Bank of Yokohama	JP	JPY	558	4,109	0.02	Hemaraj Land and Development (F)	TH	THB	28,320	1,120	0.00
United Overseas Bank	SG	SGD	271	4,102	0.02	Alliance Financial Group	MY	MYR	1,126	1,112	0.00
GlobeOp Financial Services	LU	GBP	994	3,904	0.02	Link REIT	HK	HKD	454	1,093	0.00
Goodman Group	AU	AUD	904	3,871	0.02	Public Bank	MY	MYR	297	1,078	0.00
Spazio Investment	NL	EUR	231	3,776	0.02	Central Pattana NVDR	TH	THB	1,154	1,050	0.00
China Resources Land	CN	HKD	1,796	3,741	0.01	Thanachart Capital	TH	THB	1,885	1,008	0.00
Bank Mandiri Perseero	ID	IDR	11,769	3,704	0.01	Samsung Fire & Marine Insurance	KR	KRW	4	994	0.00
Japan Asia Investment	JP	JPY	728	3,606	0.01	Ticon Industrial Connection (F)	TH	THB	1,763	993	0.00
DBS Group Holdings	SG	SGD	240	3,545	0.01	Clerkenwell Ventures	GB	GBP	1,813	972	0.00
Kerry Properties	HK	HKD	515	3,518	0.01	Agile Property Holdings	KY	HKD	678	952	0.00
Oakley Capital Investments	BM	GBP	1,814	3,474	0.01	Hong Leong Bank	MY	MYR	458	890	0.00
CIT Group	US	USD	314	3,449	0.01	Turkiye Garanti Bankasi	TR	TRY	165	889	0.00
Whitney Holding	US	USD	145	3,433	0.01	China Vanke (B)	CN	HKD	367	888	0.00
Shinhan Financial Group	KR	KRW	59	3,387	0.01	Bank Pan Indonesia	ID	IDR	13,686	884	0.00
Sinyi Realty	TW	TWD	870	3,366	0.01	Airport Facilities	JP	JPY	129	873	0.00
Jaccs	JP	JPY	931	3,335	0.01	Bank Niaga	ID	IDR	11,660	868	0.00
Marwyn Value Investors	GB	GBP	1,657	3,272	0.01	Vozrozhdenie Bank	RU	USD	16	857	0.00
Tokyu Land	JP	JPY	428	3,222	0.01	Bank St Petersburg	RU	USD	147	841	0.00
Affiliated Managers Group	US	USD	32	3,196	0.01	CapitaCommercial Trust	SG	SGD	496	827	0.00
Bank Central Asia	ID	IDR	9,709	3,189	0.01	Wing Hang Bank	HK	HKD	59	790	0.00
Mortgage Choice	AU	AUD	3,297	3,096	0.01	Woori Finance Holdings	KR	KRW	39	775	0.00
Babis Vovos International Construction	GR	EUR	102	3,087	0.01	Supalai	TH	THB	6,395	773	0.00
Bank of Ayudhya	TH	THB	3,999	3,075	0.01	Toho Real Estate	JP	JPY	123	733	0.00
Jafco	JP	JPY	76	3,069	0.01	Banco Bradesco ADR	BR	USD	34	731	0.00
Challenger Kenedix Japan Trust	AU	AUD	2,603	3,045	0.01	SM Prime Holdings	PH	PHP	4,246	724	0.00
Sino Land	HK	HKD	1,161	2,962	0.01	UOL Group	SG	SGD	247	696	0.00
Fubon Financial Holding	TW	TWD	2,475	2,956	0.01	Yanlord Land Group	SG	SGD	395	692	0.00
Aeon Mall	JP	JPY	92	2,913	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	244	669	0.00
Preutksa Real Estate (F)	TH	THB	7,552	2,891	0.01	Fukuoka REIT Corp	JP	JPY	1	654	0.00
National Financial Partners	US	USD	107	2,880	0.01	City Developments	SG	SGD	72	648	0.00
Oversea-Chinese Banking	SG	SGD	436	2,864	0.01	Japan Retail Fund Investment	JP	JPY	1	641	0.00
Credit Saison	JP	JPY	106	2,861	0.01	Hanwha Securities	KR	KRW	55	626	0.00
Orchid Developments	KY	GBP	1,101	2,851	0.01	Hong Leong Financial Group	MY	MYR	386	612	0.00
Public Bank (F)	MY	MYR	776	2,817	0.01	ThinkSmart	AU	AUD	551	577	0.00
Japan Securities Finance	JP	JPY	336	2,805	0.01	Housing Development Finance	IN	INR	8	570	0.00
Mega Financial Holding	TW	TWD	3,168	2,797	0.01	Banco Bradesco (Pref'd)	BR	BRL	27	569	0.00
Julius Baer Holding (Reg'd)	CH	CHF	38	2,777	0.01	Hana Financial Group	KR	KRW	12	564	0.00
Hongkong Land Holdings	HK	USD	597	2,726	0.01	Okasan Holdings	JP	JPY	104	564	0.00
April Group	FR	EUR	50	2,670	0.01	LIG Insurance	KR	KRW	25	546	0.00
Krung Thai Bank (F)	TH	THB	7,959	2,594	0.01	Banco do Brasil	BR	BRL	34	540	0.00
Chiba Bank	JP	JPY	319	2,533	0.01	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	7	518	0.00
IMAREX	NO	NOK	96	2,516	0.01	Siam City Bank (F)	TH	THB	921	518	0.00
EFG International (Reg'd)	CH	CHF	78	2,481	0.01	Ratifeisen International Bank Holding	AT	EUR	3	503	0.00
Hung Poo Real Estate Development	TW	TWD	1,273	2,456	0.01	Mirvac Group	AU	AUD	123	491	0.00
Suncorp-Metway	AU	AUD	186	2,411	0.01	Tokyu Livable	JP	JPY	48	471	0.00
Bank of East Asia	HK	HKD	415	2,380	0.01	Dexus Property Group	AU	AUD	265	442	0.00
Resona Holdings	JP	JPY	1	2,343	0.01	New World Development	HK	HKD	168	438	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunway City	MY	MYR	480	438	0.00
FirstRand	ZA	ZAR	209	433	0.00
Singapore Land	SG	SGD	80	427	0.00
New World China Land	KY	HKD	563	424	0.00
Creed Office Investment	JP	JPY	1	416	0.00
ADOMOS	FR	EUR	167	415	0.00
Shanghai Forte Land (H)	CN	HKD	937	415	0.00
Asya Katilim Bankasi	TR	TRY	59	407	0.00
Frasers Centrepoint Trust	SG	SGD	440	400	0.00
Bank Muscat GDR	OM	USD	19	392	0.00
Tisco Bank (F)	TH	THB	427	385	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	383	0.00
Mah Sing Group	MY	MYR	790	377	0.00
Sony Financial Holdings	JP	JPY	1	368	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	489	363	0.00
CNinsure ADR	KY	USD	23	332	0.00
Commercial International Bank GDR	EG	USD	19	329	0.00
Grupo Financiero Banorte	MX	MXN	74	325	0.00
Allico Commercial REIT	SG	SGD	538	322	0.00
Promise	JP	JPY	10	307	0.00
Charter Hall Group	AU	AUD	214	293	0.00
African Bank Investments	ZA	ZAR	81	284	0.00
MRV Engenharia e Participacoes	BR	BRL	14	267	0.00
Suntec REIT	SG	SGD	236	264	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	20	263	0.00
Guangzhou R&F Properties (H)	CN	HKD	90	262	0.00
Bank of Ayudhya (F)	TH	THB	329	253	0.00
Aeon Credit Service	JP	JPY	15	248	0.00
Gulf Finance House GDR	BH	USD	6	246	0.00
ARA Asset Management	BM	SGD	433	245	0.00
Meritz Fire & Marine Insurance	KR	KRW	26	224	0.00
Siam Future Development (F)	TH	THB	619	223	0.00
Guaranty Trust Bank GDR	NG	USD	17	214	0.00
FKP Property Group	AU	AUD	63	213	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	13	212	0.00
United Overseas Australia	AU	SGD	894	211	0.00
Bank of India	IN	INR	25	210	0.00
Shizuoka Bank	JP	JPY	17	207	0.00
XXI Century Investments	CY	GBP	7	204	0.00
Bank Danamon Indonesia	ID	IDR	311	194	0.00
Phatra Securities	TH	THB	163	193	0.00
Sim Lian Group	SG	SGD	488	176	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	455	164	0.00
Credicorp	BM	USD	2	160	0.00
IGB	MY	MYR	250	149	0.00
Xinyuan Real Estate ADR	KY	USD	16	143	0.00
Quill Capita Trust	MY	MYR	371	142	0.00
Banco Macro ADR	AR	USD	6	138	0.00
ACL Bank NVDR	TH	THB	872	135	0.00
Hektar REIT	MY	MYR	313	135	0.00
Parkway Life REIT	SG	SGD	145	134	0.00
XL Techgroup	US	GBP	273	130	0.00
Axis Bank	IN	INR	5	125	0.00
Rexcapital Financial Holdings	HK	HKD	999	117	0.00
TOC	JP	JPY	19	113	0.00
Globe Trade Centre	PL	PLN	7	111	0.00
Ayala	PH	PHP	15	108	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	187	102	0.00
Megaworld	PH	PHP	2,002	98	0.00
BRE Bank	PL	PLN	1	97	0.00
MCB Bank GDR	PK	USD	7	90	0.00
Siam City Bank NVDR	TH	THB	154	87	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	907	81	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	401	81	0.00
Tokyo Theatres	JP	JPY	43	80	0.00
Seven Bank	JP	JPY	1	75	0.00
Bandar Raya Developments	MY	MYR	112	73	0.00
Banco Compartamos	MX	MXN	15	61	0.00
Bank Negara Indonesia	ID	IDR	454	60	0.00
Axis Bank GDR	IN	USD	2	58	0.00
Solidere GDR	LB	USD	2	56	0.00
Amata (F)	TH	THB	88	50	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	4	43	0.00
Banco Daycoval (Pref'd)	BR	BRL	6	40	0.00
Security Bank	PH	PHP	28	39	0.00
Indiabulls Real Estate	IN	INR	3	37	0.00
Open Investments	RU	USD	1	35	0.00
Zhong An Real Estate	KY	HKD	71	33	0.00
Intergroup Financial Services Group	PA	USD	2	33	0.00
Banco Indusval	BR	BRL	4	31	0.00
Robinsons Land (B)	PH	PHP	112	28	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	105	25	0.00
Sunway City Wts 25/11/2017	MY	MYR	113	16	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	55	14	0.00
ACL Bank (F)	TH	THB	35	5	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fortis strip VVPR	BE	EUR	159	2	0.00
China Aoyuan Property Group	KY	HKD	5	2	0.00
TradeStation Group	US	USD	1	1	0.00
				3,040,066	11.99
Government					
US Treasury 4.125 % 31/08/2012	US	USD	1,072,964	1,120,744	4.47
US Treasury 4.50% 15/02/2036	US	USD	448,989	445,621	1.78
US Treasury 5.125% 15/05/2016	US	USD	303,334	334,331	1.33
US Treasury 7.625% 15/02/2025	US	USD	134,502	183,973	0.73
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	77,905	130,059	0.52
US Treasury 2.50% 31/03/2013	US	USD	113,902	110,805	0.44
US Treasury 1.625% Inflation Indexed 15/01/2015	US	USD	96,815	110,226	0.44
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	58,669	93,646	0.37
US Treasury 8.75% 15/08/2020	US	USD	61,728	88,049	0.35
FNMA 6.00%01/05/2038 TBA	US	USD	85,563	87,247	0.35
US Treasury 4.25% 30/09/2012	US	USD	77,972	81,883	0.33
US Treasury 3.50% 15/02/2018	US	USD	70,675	68,853	0.27
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	5,141,295	48,632	0.19
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	25,732	42,456	0.17
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	38,986	40,963	0.16
US Treasury 4.25% 15/11/2017	US	USD	35,737	36,943	0.15
US Treasury 5.00% 15/05/2037	US	USD	28,693	30,818	0.12
US Treasury 4.75% 31/05/2012	US	USD	21,572	23,055	0.09
Mexico 5.625% 15/01/2017	MX	USD	19,493	20,421	0.08
German Treasury Bill 0% 16/07/2008	DE	EUR	12,429	19,207	0.08
Czech Republic 6.55% 05/10/2011	CZ	CZK	231,590	15,596	0.06
Poland 4.75% 25/04/2012	PL	PLN	25,732	11,042	0.04
US Treasury 4.125% 15/08/2010	US	USD	9,876	10,256	0.04
Sweden 5.50% 08/10/2012	SE	SEK	12,866	2,273	0.01
US Treasury 5.375% 15/02/2031	US	USD	1,904	2,126	0.01
US Treasury 2.875% 31/01/2013	US	USD	2,059	2,039	0.01
US Treasury 3.375% 30/11/2012	US	USD	1,673	1,694	0.01
				3,162,958	12.60
Closed Ended Fund					
Samui Airport Property Fund	TH	THB	4,182	1,176	0.00
CPN Retail Growth Property Fund	TH	THB	2,601	864	0.00
TICON Property Fund (F)	TH	THB	1,097	378	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	85	55	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	20	21	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	10	12	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	13	9	0.00
				2,515	0.00
Deferred Shares					
Arthro Kinetics	GB	GBP	53	0	0.00
Mathengine	GB	GBP	520	0	0.00
Minorplanet Systems	GB	GBP	2,260,938	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	25,991	24,023	0.10
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	18,496	18,076	0.07
Spectra Energy Capital 6.20% 15/04/2018	US	USD	16,486	16,288	0.07
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	7,527	7,532	0.03
MPF 9.29188% FRN 20/09/2011	NO	USD	5,661	5,604	0.02
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	24,446	4,965	0.02
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	4,889	4,290	0.02
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	18,013	3,500	0.01
Pemex Project FMT 9.125% 13/10/2010	US	USD	2,859	3,186	0.01
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	3,088	2,864	0.01
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	2,831	2,816	0.01
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	2,831	2,491	0.01
Petrojack AS 11.00% 19/04/2010	NO	NOK	12,866	2,488	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	1,287	2,356	0.01
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	2,573	2,329	0.01
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	2,973	2,137	0.01
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	1,930	2,015	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	1,930	1,913	0.01
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	2,059	1,842	0.01
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	1,801	1,756	0.01
Seadrill 7.59% FRN 23/01/2009	BM	NOK	9,006	1,746	0.01
Petromena 10.85% 19/11/2010	NO	USD	1,544	1,473	0.01
PA Resources 9.50% 09/01/2009	SE	USD	1,287	1,277	0.01
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	1,287	1,158	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	5,146	995	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	1,029	973	0.00
PetroProd 10.85% 24/05/2013	KY	USD	1,029	955	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	1,029	947	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,029	812	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	836	807	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	772	674	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	515	512	0.00
Sea Production*	BM	NOK	348	476	0.00
DDI Holding 6.30% 19/01/2012	NO	USD	344	336	0.00
				125,612	0.49

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Exelon Generation 6.95% 15/06/2011	US	USD	25,991	27,144	0.11
FirstEnergy 6.45% 15/11/2011 B	US	USD	25,991	26,894	0.11
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	25,991	26,062	0.10
PPL Energy Supply 6.20% 15/05/2016	US	USD	25,991	25,629	0.10
Exelon 4.90% 15/06/2015	US	USD	25,991	24,436	0.10
Progress Energy 7.75% 01/03/2031	US	USD	19,493	22,908	0.09
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	19,493	16,960	0.07
KeySpan 7.625% 15/11/2010	US	USD	12,995	13,885	0.06
EDP Finance 6.00% 02/02/2018 Reg S	NL	USD	12,995	13,198	0.05
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	14,295	12,874	0.05
Dominion Resources 6.30% VRN (Perpetual)	US	USD	12,995	11,853	0.05
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	7,907	11,163	0.04
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	5,848	9,142	0.04
South East Water 5.5834% 29/03/2029 A2	GB	GBP	4,670	8,256	0.03
PPL Energy Supply 6.50% 01/05/2018	US	USD	2,522	2,509	0.01
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	2,316	2,350	0.01
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	11,371	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	22,340	0	0.00
				255,263	1.02
Materials					
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	25,991	26,643	0.11
Vale Overseas 6.875% 21/11/2036	KY	USD	20,358	19,894	0.08
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	12,995	13,177	0.05
United States Steel 5.65% 01/06/2013	US	USD	12,995	12,662	0.05
United States Steel 6.05% 01/06/2017	US	USD	12,995	12,294	0.05
SABIC Europe 4.50% 28/11/2013	NL	EUR	4,246	5,914	0.02
Lafarge 6.625% 29/11/2017	FR	GBP	3,217	5,879	0.02
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	1,673	2,618	0.01
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	1,673	2,581	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,029	1,891	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	1,415	1,521	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	857	1,216	0.00
				106,290	0.42
Industrials					
General Electric 5.25% 06/12/2017	US	USD	41,302	40,864	0.16
International Lease Finance 5.125% 01/11/2010	US	USD	38,986	38,826	0.15
PSA International 5.75% 29/06/2011 Reg S	SG	USD	25,991	27,275	0.11
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	27,406	27,088	0.11
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	12,995	13,836	0.06
Bombardier 6.30% 01/05/2014 144A	CA	USD	12,995	12,995	0.05
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	5,275	9,484	0.04
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	5,790	7,825	0.03
Siemens 6.125% VRN (Perpetual)	NL	GBP	3,281	5,888	0.02
PSA International 5.90% 29/06/2016 Reg S	SG	USD	4,374	4,641	0.02
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	2,535	3,554	0.01
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	1,608	2,383	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	300	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	255	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	190	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	182	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	159	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	152	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	145	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	139	0.00
Rolls-Royce Group	GB	GBP	16,668	33	0.00
				196,214	0.77
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	7,720	9,829	0.04
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	3,345	6,644	0.03
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	3,899	5,380	0.02
Simplo Technology	TW	TWD	266	1,476	0.01
Dynapack International Technology	TW	TWD	194	880	0.00
				24,209	0.10
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	38,986	39,282	0.16
DaimlerChrysler 7.75% 18/01/2011	US	USD	32,488	35,045	0.14
Faurecia 3.625% 05/10/2010	FR	EUR	19,493	27,023	0.11
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	25,991	26,542	0.11
McDonald's 4.30% 01/03/2013 MTN	US	USD	25,991	25,921	0.10
Time Warner Cable 5.85% 01/05/2017	US	USD	25,991	25,441	0.10
Fortune Brands 5.375% 15/01/2016	US	USD	25,991	24,691	0.10
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	24,639	24,259	0.10
Pearson Finance 6.25% 06/05/2018 Reg S	GB	USD	14,295	14,481	0.06
Liberty Media 7.875% 15/07/2009	US	USD	12,995	13,172	0.05
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	2,200	4,047	0.02
WPP Group 6.00% 04/04/2017	GB	GBP	2,200	4,012	0.02
Michelin 6.375% VRN 03/12/2033	FR	EUR	1,930	2,926	0.01
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	1,801	2,775	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,287	1,902	0.01
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	1,801	1,788	0.01
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	1,029	1,385	0.01
Pantaloen Retail India	IN	INR	3	47	0.00
Thunderbird Resorts	VG	USD	4	34	0.00
				274,773	1.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark 6.302% VRN 01/06/2037	US	USD	25,991	21,962	0.09
Wal-Mart Stores 5.80% 15/02/2018	US	USD	12,995	13,683	0.05
Wal-Mart Stores 6.20% 15/04/2038	US	USD	12,995	13,116	0.05
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	4,374	6,334	0.03
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	2,573	3,440	0.01
IOI Ventures 5.25% 16/03/2015	MY	USD	2,856	2,752	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	1,544	2,412	0.01
A&D Pharma GDR	NL	EUR	1	4	0.00
				63,703	0.25
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	2,702	3,938	0.02
Shire 2.75% 09/05/2014	GB	USD	4,117	3,797	0.02
Lombard Medical Technologies Wis 09/07/2010 (A)	GB	GBP	192	0	0.00
Lombard Medical Technologies Wis 09/07/2012 (B)	GB	GBP	192	0	0.00
Minster Pharmaceuticals Wis 01/03/2012	GB	GBP	291	0	0.00
				7,735	0.04
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	38,986	39,809	0.16
Telefonica 5.984% 20/06/2011	ES	USD	32,488	32,262	0.13
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	32,488	32,705	0.13
Vodafone Group 7.875% 15/02/2030	GB	USD	25,991	29,772	0.12
France Telecom 7.75% 01/03/2011	FR	USD	25,991	28,260	0.11
Verizon New York 6.875% 01/04/2012 A	US	USD	25,991	27,462	0.11
Vodafone Group 5.35% 27/02/2012	GB	USD	25,991	26,217	0.10
America Movil 5.75% 15/01/2015	MX	USD	25,991	26,209	0.10
AT&T 6.80% 15/05/2036	US	USD	22,066	23,056	0.09
Deutsche Telekom 8.00% 15/06/2010	NL	USD	12,995	14,065	0.06
BellSouth 4.20% 15/09/2009	US	USD	12,995	13,071	0.05
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	4,889	7,915	0.03
Telefonica 5.375% 02/02/2026	ES	GBP	3,796	6,358	0.03
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	3,088	3,845	0.02
BT 8.625% 15/12/2010	GB	USD	2,573	2,815	0.01
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	1,544	2,773	0.01
BT 9.125% 15/12/2030	GB	USD	2,187	2,769	0.01
OTE 5.375% 14/02/2011 GMTN	GB	EUR	1,544	2,397	0.01
Verizon Global Funding 7.375% 01/09/2012	US	USD	2,187	2,351	0.01
Sprint Capital 8.375% 15/03/2012	US	USD	2,187	2,073	0.01
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,029	1,977	0.01
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	1,801	1,854	0.01
Vodafone Group 3.6938% FRN 27/02/2012	GB	USD	1,390	1,313	0.01
				332,328	1.33
Financials					
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	55,880	81,557	0.33
Cie Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	77,972	80,506	0.32
DECO 05-UK1X A1 6.07125% FRN 27/10/2014	GB	GBP	38,986	71,060	0.28
BRENA 06-1 A 4.8944% FRN 22/04/2044	BE	EUR	45,484	69,254	0.28
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	64,977	64,871	0.26
Metrix Funding 1X A3 5.588% FRN 10/02/2019	GB	USD	67,164	63,841	0.25
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	64,977	63,352	0.25
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	59,701	62,871	0.25
European Investment Bank 5.125% 30/05/2017	99	USD	58,479	62,438	0.25
Kildare Securities 07-1A A2 3.05% FRN 10/12/2043	IE	USD	64,977	62,051	0.25
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	67,511	60,274	0.24
JPMorgan Chase 4.75% 01/05/2013	US	USD	59,779	59,384	0.24
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	37,686	58,749	0.23
Lambda Finance 05-1X A3 5.79% FRN 15/11/2029	NL	USD	58,479	55,906	0.22
Wells Fargo & Co 4.20% 15/01/2010	US	USD	51,981	52,310	0.21
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	52,592	50,489	0.20
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	44,184	44,330	0.18
Medallion Trust 07-1G A1 5.55% FRN 27/02/2039	AU	USD	46,215	44,067	0.18
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	48,031	43,655	0.17
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	42,331	42,966	0.17
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	42,203	42,380	0.17
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	44,132	40,571	0.16
Bank of America 4.50% 01/08/2010	US	USD	38,986	39,360	0.16
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	28,178	39,346	0.16
GSMS 06-GG6 A2 5.506% VRN 10/04/2038	US	USD	38,986	39,013	0.16
GE Capital 4.00% 16/06/2008 EMTN	US	USD	38,986	39,013	0.16
Citigroup 8.40% VRN (Perpetual)	US	USD	38,986	38,972	0.16
Credit Agricole London 2.7375% 13/10/2009 EMTN	FR	USD	38,986	38,836	0.15
DnB NOR 3.16% FRN 29/11/2010 EMTN	NO	USD	38,986	38,779	0.15
Fortis Bank 2.74825% FRN 16/04/2010 EMTN	BE	USD	38,986	38,514	0.15
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	38,986	38,297	0.15
Morgan Stanley 5.375% 15/10/2015	US	USD	38,986	37,567	0.15
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	36,438	37,310	0.15
Credit Suisse Guernsey 3.82563% FRN 02/12/2013	GB	USD	37,037	36,444	0.15
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	36,361	36,387	0.15
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	52,284	35,657	0.14
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	24,814	35,545	0.14
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	36,219	35,050	0.14
Mizuho Finance 8.375% (Perpetual)	KY	USD	34,637	34,858	0.14
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	35,672	34,469	0.14
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	33,775	34,167	0.14

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	16,964	29,767	0.12	KFW 2.05% 16/02/2026	DE	JPY	918,640	8,506	0.03
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	19,493	29,608	0.12	Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	10,061	8,137	0.03
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	16,096	27,627	0.11	Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	5,918	8,105	0.03
Credit Suisse Guernsey 5.86% VRN (Perpetual)	GB	USD	32,488	27,566	0.11	Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	6,227	8,024	0.03
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	30,494	26,521	0.11	QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	9,085	7,772	0.03
Public Bank 5.625% VRN 22/09/2014	MY	USD	25,991	26,490	0.11	Merrill Lynch 5.45% 05/02/2013	US	USD	7,952	7,737	0.03
Capmark Financial Group 3.74625% FRN 10/05/2010	US	USD	32,488	26,348	0.11	Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	7,720	7,681	0.03
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	25,991	26,248	0.10	SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	5,791	7,628	0.03
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	25,991	26,213	0.10	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	8,447	7,503	0.03
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	25,991	26,021	0.10	Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	797,698	7,315	0.03
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	25,991	26,002	0.10	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	3,603	7,176	0.03
Jpmorgan Chase Bank 6% 01/10/2017	US	USD	25,991	25,922	0.10	BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	3,494	6,886	0.03
European Investment Bank 8.75% 25/08/2017	99	GBP	10,293	25,897	0.10	FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	5,198	6,734	0.03
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	16,244	25,123	0.10	ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	7,472	6,608	0.03
Lazard Group 7.125% 15/05/2015	US	USD	25,991	25,048	0.10	Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	6,498	6,534	0.03
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	16,894	24,985	0.10	Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	5,449	6,452	0.03
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	26,381	24,961	0.10	Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	6,433	6,418	0.03
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	25,991	24,869	0.10	Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	4,374	6,396	0.03
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	610,828	24,353	0.10	Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	4,503	6,168	0.02
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	19,326	24,339	0.10	Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	5,146	6,123	0.02
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	15,710	23,652	0.09	Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	4,143	6,021	0.02
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	11,664	23,133	0.09	WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	7,226	5,926	0.02
ING Group 5.775% VRN (Perpetual)	NL	USD	27,290	23,066	0.09	GE Capital 8.125% 15/05/2012	US	USD	5,198	5,838	0.02
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	16,096	22,907	0.09	Banca Italease 4.574% FRN 02/02/2010	IT	EUR	4,117	5,736	0.02
Temid Capital 9.25% 23/03/2009	NL	USD	23,392	22,896	0.09	Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	4,414	5,688	0.02
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	25,991	22,723	0.09	Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	3,860	5,642	0.02
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	22,459	21,587	0.09	Credit Logement 5.206% VRN (Perpetual)	FR	EUR	4,117	5,640	0.02
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	23,392	21,463	0.09	HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	7,038	5,639	0.02
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	12,725	21,191	0.08	ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	6,498	5,536	0.02
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	22,838	20,947	0.08	EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	3,564	5,520	0.02
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	25,991	20,570	0.08	SunTrust Bank 7.25% 15/03/2018	US	USD	5,198	5,450	0.02
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	19,493	19,711	0.08	Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	3,860	5,439	0.02
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	19,493	19,464	0.08	Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	3,731	5,428	0.02
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	19,493	19,169	0.08	Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	3,860	5,421	0.02
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	22,710	19,076	0.08	TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	5,661	5,351	0.02
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	22,742	18,955	0.08	Westfield Finance 3.625% 27/06/2012	99	EUR	3,731	5,173	0.02
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	19,493	18,951	0.08	Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	5,146	5,159	0.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	21,545	18,107	0.07	RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	5,146	5,049	0.02
Lincoln National 7.00% VRN (Perpetual)	US	USD	19,493	17,944	0.07	Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	5,146	5,015	0.02
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	18,258	17,891	0.07	Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	5,146	5,004	0.02
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	10,851	17,443	0.07	FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	2,831	4,999	0.02
BALL 05-MIB1 F 2.98438% FRN 15/03/2022 144A	US	USD	19,493	17,404	0.07	Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	5,146	4,951	0.02
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	11,033	17,356	0.07	BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	5,146	4,946	0.02
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	19,071	16,962	0.07	Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	3,345	4,912	0.02
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	10,396	16,355	0.07	Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	5,146	4,579	0.02
Sibacadmefinance 9.00% 12/05/2009 Reg S	IE	USD	16,209	16,269	0.06	Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	21,024	4,536	0.02
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	11,581	16,185	0.06	Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	488,912	4,499	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	8,878	16,128	0.06	Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	3,892	4,239	0.02
Goldman Sachs Group 6.15% 01/04/2018	US	USD	16,083	16,093	0.06	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	2,187	4,234	0.02
CSMC 06-TFLA H 6.05% FRN 15/04/2021	US	USD	18,193	15,953	0.06	SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	2,831	4,219	0.02
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	15,594	14,874	0.06	Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	3,988	4,149	0.02
Absolut Capital 8.75% 07/04/2009	LU	USD	14,295	14,686	0.06	Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	4,117	4,136	0.02
ILFC E-Capital Trust 1 5.90% VRN (Perpetual) 144A	US	USD	18,518	14,635	0.06	Barclays 6.00% 23/01/2018 EMTN	GB	EUR	2,573	4,090	0.02
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	8,447	14,234	0.06	JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	3,217	4,084	0.02
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	US	USD	15,594	14,097	0.06	Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	2,831	4,079	0.02
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	7,102	13,569	0.05	CSMC 06-TFLA F 5.69% FRN 15/04/2021	US	USD	4,584	4,060	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	12,995	13,278	0.05	HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	4,632	4,028	0.02
Lehman Brothers Holdings 6.875% 02/05/2018 EMTN	US	USD	12,995	13,195	0.05	CSMC 06-TFLA G 5.74% FRN 15/04/2021	US	USD	4,548	4,008	0.02
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	13,477	13,095	0.05	Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	2,084	4,005	0.02
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	12,987	12,979	0.05	Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	2,573	3,992	0.02
European Investment Bank 4.875% 15/02/2036	99	USD	12,995	12,925	0.05	Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	2,722	3,972	0.02
UBS Stamford Branch 5.75% 25/04/2018	US	USD	12,995	12,901	0.05	BAT International Finance 5.75% 09/12/2013	GB	GBP	2,059	3,971	0.02
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	7,452	12,791	0.05	Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	2,573	3,777	0.02
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	15,015	12,644	0.05	ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	2,445	3,727	0.01
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	12,442	12,504	0.05	Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	2,316	3,605	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	12,995	12,495	0.05	Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,573	3,548	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	12,995	12,286	0.05	SEB 7.0922% VRN (Perpetual)	SE	EUR	2,187	3,449	0.01
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	8,569	11,694	0.05	Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	2,573	3,441	0.01
Macquarie Bank 3.01375% FRN 18/09/2015	AU	USD	12,995	11,472	0.05	Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	3,345	3,312	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	5,661	11,254	0.04	Eureko 5.125% VRN (Perpetual)	NL	EUR	2,445	3,257	0.01
AIG 6.25% 15/03/2037	US	USD	12,995	11,161	0.04	STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	2,106	3,252	0.01
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	7,720	10,835	0.04	SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	2,666	3,245	0.01
Cie Financemnt 4.625% 23/09/2017 EMTN	FR	EUR	6,883	10,675	0.04	Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	3,584	3,244	0.01
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	6,948	10,649	0.04	Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	3,345	3,198	0.01
JPMorgan Chase 6.00% 15/01/2018	US	USD	10,293	10,608	0.04	Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	3,345	3,165	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	10,396	10,387	0.04	Alliance Bank 9.00% 27/06/2008	KZ	USD	3,114	3,100	0.01
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	259,907	10,316	0.04	Goldman Sachs Group 5.125% 16/10/2014	US	EUR	2,059	3,034	0.01
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	12,333	10,298	0.04	Resolution 6.5864% VRN (Perpetual)	GB	GBP	2,277	2,977	0.01
Ensarte (Renaissance) 10.50% 04/10/2008	CY	RUB	246,911	10,270	0.04	IFIL Investment 5.375% 12/06/2017	IT	EUR	2,187	2,972	0.01
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	7,013	10,125	0.04	MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	2,924	2,932	0.01
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	6,433	9,929	0.04	PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	2,059	2,929	0.01
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	6,485	9,854	0.04	Gracie Generale 4.576% FRN					

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	2,764	2,738	0.01
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	2,702	2,691	0.01
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	3,345	2,689	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	1,801	2,664	0.01
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	1,801	2,642	0.01
Northern Rock 6.594% VRN (Perpetual)	GB	USD	4,272	2,606	0.01
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	2,573	2,590	0.01
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	2,059	2,558	0.01
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	77,197	2,551	0.01
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	3,345	2,545	0.01
Bank of America 5.125% 15/11/2014	US	USD	2,573	2,542	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	2,445	2,528	0.01
European Investment Bank 5.625% 07/06/2032	99	GBP	1,158	2,526	0.01
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	1,801	2,455	0.01
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	1,801	2,425	0.01
Cattles 7.125% 05/07/2017	GB	GBP	1,544	2,416	0.01
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	1,801	2,394	0.01
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	2,599	2,380	0.01
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	2,573	2,378	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	1,544	2,341	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	2,316	2,337	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	2,059	2,300	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	2,187	2,297	0.01
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	1,544	2,294	0.01
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	1,544	2,294	0.01
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,544	2,288	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	2,316	2,281	0.01
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	2,316	2,268	0.01
Philip Morris Capital 7.50% 16/07/2009	US	USD	2,187	2,266	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	2,264	2,255	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	2,187	2,198	0.01
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	1,544	2,184	0.01
Amlin 6.50% VRN 19/12/2026	GB	GBP	1,287	2,182	0.01
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	1,673	2,170	0.01
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	1,544	2,150	0.01
Ford Motor Credit 5.80% 12/01/2009	US	USD	2,187	2,140	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	25,991	2,134	0.01
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	2,187	2,133	0.01
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	2,059	2,051	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	2,316	2,050	0.01
SLM 4.0806% FRN 15/12/2010	US	EUR	1,544	2,044	0.01
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	1,544	1,971	0.01
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	1,930	1,907	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	1,415	1,889	0.01
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	1,544	1,870	0.01
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	1,269	1,862	0.01
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	1,029	1,820	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,287	1,799	0.01
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	1,287	1,716	0.01
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	1,287	1,712	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	1,776	1,690	0.01
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	1,801	1,592	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	975	1,586	0.01
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	1,158	1,561	0.01
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	1,544	1,524	0.01
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	1,029	1,493	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	758	1,466	0.01
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	1,029	1,432	0.01
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	901	1,411	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	1,866	1,390	0.01
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	901	1,390	0.01
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	836	1,325	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	901	1,315	0.01
Development Bank Japan 1.60% 20/06/2014	JP	JPY	128,661	1,243	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	130,045	1,230	0.00
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	846	1,213	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	901	1,212	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	1,287	1,209	0.00
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	128,661	1,197	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,205	1,193	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	643	1,166	0.00
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	580	1,124	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	1,158	1,121	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	772	1,104	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	772	1,087	0.00
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	772	1,084	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	1,158	1,059	0.00
Chong Hing Bank 373% FRN 16/12/2016	HK	USD	1,029	1,033	0.00
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	631	981	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,557	950	0.00
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	772	949	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	643	907	0.00
MARSTONS Issuer 5.641% FRN 15/07/2035 B1	GB	GBP	463	761	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	515	741	0.00
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	515	728	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	1,029	722	0.00
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	386	711	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	515	683	0.00
CIT Group 8.75% (Pref'd)	US	USD	11	604	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	2,573	561	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	257	500	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	515	429	0.00
Sherbank GDR	RU	EUR	1	414	0.00
State Bank of India	IN	INR	9	392	0.00
Indian Overseas Bank	IN	INR	53	200	0.00
Indiabulls Real Estate GDR	IN	USD	5	73	0.00
Federal Bank GDR	IN	USD	7	44	0.00
Sistema-Hals	RU	USD	1	30	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	28,564	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	16,096	0	0.00
				4,117,401	16.37

Government

Germany 4.25% 04/07/2014**	DE	EUR	168,134	265,275	1.06
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	10,936,187	105,402	0.42
UK Treasury 8.00% 27/09/2013	GB	GBP	38,341	88,704	0.35
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	8,710,352	86,641	0.35
Belgium 4.00 % 28/03/2014	BE	EUR	52,494	80,843	0.32
Germany 3.75 % 04/01/2017**	DE	EUR	49,406	74,749	0.30
Germany 4.25% 12/10/2012	DE	EUR	38,598	60,869	0.24
Finland 4.375 % 04/07/2019	FI	EUR	29,849	46,272	0.18
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	3,408,745	32,664	0.13
France 4.25% 25/04/2019	FR	EUR	14,410	22,176	0.09
Finland 3.875% 15/09/2017	FI	EUR	13,895	20,954	0.08
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	2,174,371	20,697	0.08
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	1,750,433	16,991	0.07
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	1,731,391	16,672	0.07
Germany 4.00% 04/01/2018	DE	EUR	10,434	16,082	0.06
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	1,602,344	14,337	0.06
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	1,544,704	13,468	0.05
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	1,312,857	12,545	0.05
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	26,617	8,398	0.03
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	771,966	7,447	0.03
France 4.00% 25/04/2018	FR	EUR	4,926	6,709	0.03
France 5.50% 25/04/2029	FR	EUR	3,731	6,402	0.03
Germany 3.25% 04/07/2015	DE	EUR	3,178	4,701	0.02
UK Treasury 8.00% 07/06/2021	GB	GBP	1,415	3,658	0.01
UK Treasury 5.00% 07/03/2018	GB	GBP	1,029	2,094	0.01
				1,034,750	4.12

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	5,365	0.02
				5,365	0.02

Equity Linked Notes

UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	TW	USD	341	3,826	0.02
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	1,522	3,588	0.01
UBS (Taiwan Stock Exchange) ELN 16/04/2009	TW	USD	9	2,735	0.01
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	164	1,651	0.01
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	113	987	0.00
UBS (Tenaga Nasional) ELN 18/12/2008	MY	USD	329	684	0.00
UBS (IOI) ELN 14/07/2008	MY	USD	274	635	0.00
UBS (Resorts World) ELN 14/07/2008	MY	USD	584	629	0.00
UBS (Malayan Banking) ELN 18/12/2008	MY	USD	247	627	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	248	576	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	192	452	0.00
UBS (China Vanke) ELN 27/04/2009	CN	USD	107	380	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	42	366	0.00
UBS (Chinatrust Financial Holding) ELN 05/08/2008	TW	USD	339	358	0.00
UBS (Asustek) ELN 19/05/2008	TW	USD	91	298	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	77	266	0.00
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	41	175	0.00
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	17	173	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	68	161	0.00
UBS (Cathay Financial Holding) ELN 05/08/2008	TW	USD	55	156	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	37	126	0.00
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	24	105	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	59	26	0.00
				18,980	0.05

Unlisted Energy

Rock Well Petroleum Placing*	CA	USD	1,576	7,090	0.03
Cadogan Petroleum*	GB	GBP	4,307	3,504	0.01
Sphere Investments*	AU	AUD	26	0	0.00
				10,594	0.04

Utilities

Sterecycle Private Placing*	GB	GBP	1	1,590	0.01
				1,590	0.01

Industrials

Advanced Fluid Connections*	GB	GBP	5,449	0	0.00
AgCert International*	IE	GBP	2,740	0	0.00
				0	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Pelikon Placing*	GB	GBP	84,843	168	0.00
Ubinetics Holdings Placing*	GB	GBP	497	12	0.00
Ubinetics (A) Placing*	GB	GBP	423	10	0.00
Mathengine*	GB	GBP	58	0	0.00
				190	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	28	0	0.00
Fish	GB	GBP	560	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	461	636	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	1,122	0	0.00
				636	0.00
Fractions				6	0.00
Total Investments (Cost USD 24,059,714)				24,349,215	97.18

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on DSG International 20/03/2013	EUR	24,930	2,692	0.01
Bought Protection on Clariant 20/12/2012	EUR	16,550	1,685	0.01
Bought Protection on Next 20/03/2013	EUR	24,930	1,484	0.01
Bought Protection on Rentokil 20/03/2013	EUR	24,930	1,347	0.01
Bought Protection on Ciba 20/12/2012	EUR	16,550	1,156	0.00
Bought Protection on PPR 20/03/2013	EUR	24,930	920	0.00
Bought Protection on Marks & Spencer 20/03/2013	EUR	24,930	787	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	7,395	(64)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	18,396	(120)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	25,732	(390)	0.00
Sold Protection on Itraxx Europe 20/06/2012	EUR	35,113	(574)	0.00
Sold Protection on CDX 20/06/2012	USD	30,879	(988)	0.00
Sold Protection on Itraxx Europe 20/12/2012	EUR	127,317	(1,275)	(0.01)
Sold Protection on EnBW 20/03/2013	EUR	73,725	(1,462)	(0.01)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	104,682	(1,722)	(0.01)
			3,476	0.01

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.56740 10/07/2008	637,264	6,411	0.02
Bought USD Sold GBP at 1.98330 10/07/2008	313,062	1,332	0.00
Bought USD Sold EUR at 1.59448 10/07/2008	19,079	513	0.00
Bought USD Sold EUR at 1.59080 10/07/2008	11,544	284	0.00
Bought USD Sold CZK at 0.06249 10/07/2008	15,493	232	0.00
Bought USD Sold EUR at 1.56050 10/07/2008	22,144	126	0.00
Bought GBP Sold USD at 0.51014 10/07/2008	12,661	94	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	14,742	80	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	2,226	12	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	11,133	7	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	629	(3)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	8,121	(61)	0.00
Bought EUR Sold USD at 0.64160 10/07/2008	17,966	(80)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	7,293	(106)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	22,968	(159)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	10,250	(228)	0.00
Bought CAD Sold USD at 1.00719 10/07/2008	84,885	(233)	0.00
Bought USD Sold AUD at 0.90990 10/07/2008	9,061	(233)	0.00
Bought EUR Sold USD at 0.63086 10/07/2008	24,514	(518)	0.00
Bought JPY Sold USD at 101.16000 10/07/2008	193,084	(5,460)	(0.02)
		2,013	0.00

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future 30/06/2008	USD	152,228	1,270	0.01
Japan 10 Year Future 20/06/2008	JPY	(37,883)	907	0.00
Long Gilt Future 30/06/2008	GBP	(35,357)	518	0.00
Euro Schatz Future 10/06/2008	EUR	(2,950)	38	0.00
UST 2 Year Future 30/06/2008	USD	800,155	(414)	0.00
UST 20 Year Future 30/06/2008	USD	(67,144)	(424)	0.00
Euro Bund Future 10/06/2008	EUR	23,448	(603)	0.00
Euro Bobl Future 10/06/2008	EUR	14,952	(849)	0.00
UST 5 Year Future 30/06/2008	USD	701,702	(5,081)	(0.02)
			(4,638)	(0.01)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Received fixed 5.293% pay floating 06/08/2012	USD	194,930	11,829	0.05
Received fixed 4.8025% pay floating 21/08/2009	USD	259,907	5,504	0.02
Received fixed 5.181% pay floating 27/07/2017	CAD	24,301	2,055	0.01
Pay fixed 3.911% received floating 13/03/2010	EUR	129,585	1,304	0.01
Received fixed 4.28% pay floating 08/01/2013	CAD	51,539	1,294	0.01
Received fixed 6.28125% pay floating 29/06/2010	GBP	30,974	539	0.00
Pay fixed 4.313% received floating 07/04/2010	EUR	141,938	515	0.00
Received fixed 6.1925% pay floating 29/06/2012	GBP	5,162	164	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY	12,298	8	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	50,634	(28)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP	137,632	(744)	0.00
Received fixed 4.5225% pay floating 17/01/2011	GBP	36,287	(838)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	126,941	(1,031)	0.00
			20,571	0.08

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	44.25
UK	GB	7.21
Germany	DE	7.07
Japan	JP	6.75
France	FR	3.48
Netherlands	NL	2.99
Ireland	IE	2.37
Australia	AU	2.23
Luxembourg	LU	1.81
Switzerland	CH	1.48
Cayman Islands	KY	1.36
Italy	IT	1.34
Norway	NO	1.16
Singapore	SG	1.12
Bermuda	BM	1.12
Hong Kong	HK	1.04
Belgium	BE	0.97
Taiwan	TW	0.91
Spain	ES	0.81
Korea	KR	0.80
China	CN	0.68
Russia	RU	0.65
Israel	IL	0.64
Finland	FI	0.59
Canada	CA	0.47
Sweden	SE	0.44
Supranational	99	0.43
Thailand	TH	0.40
Mexico	MX	0.37
Indonesia	ID	0.30
Malaysia	MY	0.29
Greece	GR	0.22
Virgin Islands (British)	VG	0.22
Austria	AT	0.20
Cyprus	CY	0.14
Brazil	BR	0.14
Papua New Guinea	PG	0.10
Turkey	TR	0.09
Kazakhstan	KZ	0.08
United Arab Emirates	AE	0.08
South Africa	ZA	0.08
Czech Republic	CZ	0.06
Denmark	DK	0.05
Liberia	LR	0.04
Portugal	PT	0.04
Poland	PL	0.04
Georgia	GE	0.02
Egypt	EG	0.02
India	IN	0.02
Netherlands Antilles	AN	0.01
Oman	OM	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Bahrain	BH	0.00
Philippines	PH	0.00
Peru	PE	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Nigeria	NG	0.00
Estonia	EE	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Chile	CL	0.00
Cash and other net assets		2.82

Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	5,864	544,650	1.01
Southwestern Energy	US	USD	9,906	414,060	0.76
Transocean	US	USD	2,628	383,106	0.71
Total	FR	EUR	3,414	286,648	0.53
Seadrill	BM	NOK	6,875	208,105	0.38
ENI	IT	EUR	5,342	205,963	0.38
Diamond Offshore Drilling	US	USD	1,657	205,580	0.38
Gazprom ADR (UK)	RU	USD	3,811	202,744	0.37
ConocoPhillips	US	USD	2,342	200,885	0.37
BP	GB	GBP	15,783	191,379	0.35
National Oilwell Varco	US	USD	2,670	179,122	0.33
ENSCO International	US	USD	2,777	176,665	0.33
Pride International	US	USD	3,216	134,313	0.25
Consol Energy	US	USD	1,411	114,893	0.21
Chesapeake Energy	US	USD	2,157	109,252	0.20
Quicksilver Resources	US	USD	2,255	92,446	0.17
Sunoco	US	USD	1,944	91,174	0.17
CNOOC	HK	HKD	38,163	68,283	0.13
Royal Dutch Shell (A)	GB	EUR	1,658	66,670	0.12
Pioneer Natural Resources	US	USD	1,085	62,046	0.11
Halliburton	US	USD	1,326	60,294	0.11
Cimarex Energy	US	USD	947	58,649	0.11
Repsol YPF	ES	EUR	1,423	57,717	0.11
Valero Energy	US	USD	1,166	56,929	0.11
BG Group	GB	GBP	2,329	56,908	0.11
Oil Search	PG	AUD	12,620	56,663	0.10
Inpex Holdings	JP	JPY	5	55,420	0.10
Bumi Resources	ID	IDR	71,995	52,409	0.10
Acery	LU	NOK	2,052	50,605	0.09
Woodside Petroleum	AU	AUD	943	49,662	0.09
StatoilHydro	NO	NOK	1,363	49,110	0.09
Chevron	US	USD	417	39,736	0.07
Gazprom ADR	RU	USD	740	39,356	0.07
Apache	US	USD	289	38,382	0.07
Hess	US	USD	341	36,382	0.07
Noble Energy	US	USD	403	34,854	0.06
Galp Energia (B)	PT	EUR	1,358	32,877	0.06
Ultra Petroleum	CA	USD	358	29,291	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	1,081	29,208	0.05
Devon Energy	US	USD	250	27,995	0.05
China Shenhua Energy (H)	CN	HKD	6,000	27,883	0.05
Talisman Energy	CA	CAD	1,315	26,592	0.05
Atwood Oceanics	US	USD	262	26,023	0.05
PIT (F)	TH	THB	2,361	24,949	0.05
Petroleo Brasileiro ADR	BR	USD	210	24,454	0.05
Origin Energy	AU	AUD	1,804	23,763	0.04
PetroChina (H)	CN	HKD	15,696	23,559	0.04
Superior Energy Services	US	USD	508	22,368	0.04
Royal Dutch Shell (A)	GB	GBP	479	19,265	0.04
Wellstream Holdings	GB	GBP	706	17,613	0.03
Japan Petroleum Exploration	JP	JPY	244	16,936	0.03
TNK-BP Holding	RU	USD	8,338	16,693	0.03
Neste Oil	FI	EUR	518	15,670	0.03
Max Petroleum	GB	GBP	10,652	14,323	0.03
Gazprom	RU	USD	1,008	13,311	0.02
Mariner Energy	US	USD	478	13,094	0.02
PIT Exploration & Production (F)	TH	THB	2,470	12,973	0.02
Helmerich & Payne	US	USD	244	12,898	0.02
Saipem	IT	EUR	292	12,845	0.02
China Oilfield Services (H)	CN	HKD	6,900	12,836	0.02
Tesoro	US	USD	476	12,212	0.02
Revus Energy	NO	NOK	762	12,170	0.02
Formosa Petrochemical	TW	TWD	3,546	10,544	0.02
Schlumberger	AN	USD	101	10,052	0.02
Energy Resources of Australia	AU	AUD	534	9,881	0.02
Boustead Singapore	SG	SGD	5,893	8,919	0.02
Aker Solutions	NO	NOK	349	8,884	0.02
Nippon Oil	JP	JPY	1,252	8,634	0.02
China Petroleum & Chemical (H)	CN	HKD	7,982	8,625	0.02
Faroe Petroleum	GB	GBP	2,443	8,230	0.02
Valiant Petroleum	GB	GBP	437	7,243	0.01
BowLeven	GB	GBP	1,053	7,147	0.01
TonenGeneral Sekiyu	JP	JPY	828	7,147	0.01
Ezra Holdings	SG	SGD	3,983	7,117	0.01
Tambang Batubara Bukit Asam	ID	IDR	5,655	6,562	0.01
Straits Asia Resources	SG	SGD	2,655	6,511	0.01
Singapore Petroleum	SG	SGD	1,075	5,746	0.01
Banpu NVDR	TH	THB	411	5,675	0.01
European Gas	AU	AUD	9,559	5,613	0.01
KNM Group	MY	MYR	2,675	5,453	0.01
Fugro	NL	EUR	61	5,450	0.01
Banpu (F)	TH	THB	386	5,322	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Salamander Energy	GB	GBP	791	5,182	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	47	4,528	0.01
Medco Energi Internasional	ID	IDR	9,006	3,870	0.01
Thai Oil (F)	TH	THB	1,672	3,757	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	152	3,664	0.01
China Coal Energy (H)	CN	HKD	1,175	2,516	0.00
LUKOIL ADR	RU	USD	27	2,442	0.00
Sasol	ZA	ZAR	41	2,352	0.00
Uranium One	CA	CAD	499	2,307	0.00
Subsea 7	KY	NOK	80	2,102	0.00
Reliance Industries	IN	INR	32	2,058	0.00
Bangchak Petroleum (F)	TH	THB	4,395	1,850	0.00
Uranium One (South Africa)	CA	ZAR	358	1,609	0.00
SK Energy	KR	KRW	13	1,608	0.00
Indo Tambangraya Megah	ID	IDR	474	1,204	0.00
Tatneft GDR	RU	USD	9	1,185	0.00
IRPC (F)	TH	THB	5,972	1,096	0.00
Rosneft Oil GDR	RU	USD	99	975	0.00
Sibir Energy	GB	GBP	68	839	0.00
PTT Aromatics & Refining	TH	THB	703	823	0.00
GS Holdings	KR	KRW	20	817	0.00
Kencana Petroleum	MY	MYR	1,095	694	0.00
Cnpc (Hong Kong)	HK	HKD	1,349	654	0.00
Sasol ADR	ZA	USD	11	642	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	20	589	0.00
Cosmo Oil	JP	JPY	175	580	0.00
Shinko Plantech	JP	JPY	27	426	0.00
Nippon Mining Holdings	JP	JPY	66	410	0.00
CNOOC ADR	HK	USD	2	382	0.00
TMK	RU	USD	30	242	0.00
SouthGobi Energy Resources	CA	CAD	16	208	0.00
Addax Petroleum	CA	CAD	4	191	0.00
AOC Holdings	JP	JPY	18	188	0.00
Integra Group Holdings GDR	KY	USD	13	170	0.00
Imperial Energy	GB	GBP	7	154	0.00
Dragon Oil	IE	GBP	15	153	0.00
Mermaid Maritime	TH	SGD	161	144	0.00
BMB Munai	US	USD	18	99	0.00
Cairn Energy	GB	GBP	2	95	0.00
				5,454,421	9.98
Utilities					
E.ON	DE	EUR	3,238	658,865	1.22
PPL	US	USD	8,799	423,849	0.78
Questar	US	USD	2,080	129,190	0.24
EDF	FR	EUR	1,164	121,777	0.22
CMS Energy	US	USD	5,126	74,585	0.14
Suez	FR	EUR	910	64,384	0.12
Public Power	GR	EUR	1,469	61,934	0.11
Entergy	US	USD	353	39,824	0.07
FirstEnergy	US	USD	513	39,077	0.07
Public Service Enterprise Group	US	USD	858	37,499	0.07
Chubu Electric Power	JP	JPY	1,412	33,062	0.06
Fortum	FI	EUR	684	29,023	0.05
Pepco Holdings	US	USD	1,148	28,666	0.05
Constellation Energy Group	US	USD	318	27,662	0.05
Veolia Environnement	FR	EUR	374	27,077	0.05
Tohoku Electric Power	JP	JPY	1,059	23,990	0.04
Osaka Gas	JP	JPY	6,314	22,486	0.04
Tokyo Gas	JP	JPY	5,838	22,423	0.04
CLP Holdings	HK	HKD	2,338	18,597	0.03
A2A	IT	EUR	5,021	18,484	0.03
Tokyo Electric Power	JP	JPY	603	15,357	0.03
Enagas	ES	EUR	466	14,148	0.03
Energen	US	USD	202	13,728	0.03
Energias de Portugal	PT	EUR	2,115	13,365	0.02
Clipper Windpower	GB	GBP	1,188	12,105	0.02
Electric Power Development	JP	JPY	297	11,178	0.02
HongKong Electric Holdings	HK	HKD	1,754	11,042	0.02
Renewable Energy Generation	GB	GBP	4,555	10,237	0.02
Hokkaido Electric Power	JP	JPY	476	9,943	0.02
Perusahaan Gas Negara	ID	IDR	6,951	9,207	0.02
Red Electrica de Espana	ES	EUR	130	8,423	0.02
RWE	DE	EUR	64	7,329	0.01
National Fuel Gas	US	USD	124	6,305	0.01
Hera	IT	EUR	1,251	4,737	0.01
Ratchaburi Electricity Generating Holding (F)	TH	THB	2,832	4,099	0.01
Tenaga Nasional	MY	MYR	1,501	3,130	0.01
Xiniao Gas Holdings	KY	HKD	1,542	2,845	0.01
Glow Energy (F)	TH	THB	2,423	2,510	0.00
Kansai Electric Power	JP	JPY	93	2,204	0.00
CEZ	CZ	CZK	24	1,749	0.00
Taiwan Cogeneration	TW	TWD	1,696	1,255	0.00
Tata Power	IN	INR	13	459	0.00
China Resources Power Holdings	HK	HKD	161	410	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cia de Saneamento de Minas Gerais	BR	BRL	25	389	0.00
Electricity Generating (F)	TH	THB	81	243	0.00
PNOC Energy Development	PH	PHP	858	106	0.00
Rural Electrification	IN	INR	2	6	0.00
				2,068,963	3.79
Materials					
CRH	IE	EUR	12,178	465,571	0.86
Israel Chemicals	IL	ILS	22,176	406,970	0.75
Yara International	NO	NOK	3,484	253,782	0.47
ThyssenKrupp	DE	EUR	4,038	252,861	0.47
Mosaic	US	USD	1,797	216,542	0.40
Bayer	DE	EUR	2,472	210,854	0.39
Eurasian Natural Resources	GB	GBP	8,248	196,432	0.36
Nucor	US	USD	2,428	184,364	0.34
Rio Tinto (Australia)	AU	AUD	1,328	172,036	0.32
BHP Billiton	AU	AUD	4,205	168,258	0.31
Vedanta Resources	GB	GBP	3,404	151,650	0.28
Linde	DE	EUR	991	145,141	0.27
BASF	DE	EUR	850	121,231	0.22
MMC Norilsk Nickel ADR	RU	USD	4,437	119,791	0.22
Massey Energy	US	USD	2,087	108,805	0.20
Nyrstar	BE	EUR	5,033	107,246	0.20
Voestalpine	AT	EUR	1,308	100,276	0.19
Advanced Metallurgical Group	NL	EUR	1,457	99,608	0.18
Praxair	US	USD	1,056	96,578	0.18
ArcelorMittal	LU	EUR	1,090	96,356	0.18
K+S	DE	EUR	228	95,827	0.18
Monsanto	US	USD	820	94,388	0.17
Freeport-McMoRan Copper & Gold	US	USD	750	84,065	0.16
BHP Billiton	GB	GBP	2,284	81,592	0.15
Evraz Group GDR	LU	USD	777	80,633	0.15
Kazakhmys	GB	GBP	2,264	71,079	0.13
Albemarle	US	USD	1,779	66,894	0.12
Ferrexpo	GB	GBP	8,328	58,674	0.11
Taiwan Fertilizer	TW	TWD	10,890	53,129	0.10
Sumitomo Metal Industries	JP	JPY	10,575	44,784	0.08
Potash Corp of Saskatchewan	CA	CAD	236	43,274	0.08
Anglo American	GB	GBP	633	41,096	0.08
Incitec Pivot	AU	AUD	250	38,232	0.07
Ecolab	US	USD	813	37,647	0.07
Vimetco GDR	NL	USD	4,246	36,944	0.07
Airgas	US	USD	687	33,298	0.06
Ube Industries	JP	JPY	9,469	33,293	0.06
OneSteel	AU	AUD	5,375	32,610	0.06
Centamin Egypt	AU	GBP	22,273	29,394	0.05
Coal of Africa	AU	GBP	10,179	29,391	0.05
Nalco Holding	US	USD	1,215	28,401	0.05
ArcelorMittal (Reg'd)	LU	USD	321	28,366	0.05
Celanese	US	USD	626	28,029	0.05
Hitachi Metals	JP	JPY	1,864	28,013	0.05
Lihir Gold	PG	AUD	9,780	27,301	0.05
Rio Tinto (UK)	GB	GBP	231	27,120	0.05
Fording Canadian Coal Trust	CA	CAD	440	26,809	0.05
Anhui Conch Cement (H)	CN	HKD	3,107	25,078	0.05
Shin-Etsu Chemical	JP	JPY	387	24,092	0.04
JSR	JP	JPY	1,007	22,854	0.04
China Steel	TW	TWD	13,513	22,292	0.04
Taiwan Cement	TW	TWD	12,794	20,901	0.04
Northam Platinum	ZA	ZAR	2,366	20,620	0.04
Fuchs Petrolub	DE	EUR	190	20,577	0.04
Century Aluminum	US	USD	290	20,176	0.04
Aluminum Corporation of China	CN	HKD	11,010	19,078	0.04
CF Industries Holdings	US	USD	141	18,889	0.03
Northern Iron	AU	AUD	5,010	18,392	0.03
African Rainbow Minerals	ZA	ZAR	522	17,723	0.03
Sumitomo Bakelite	JP	JPY	3,057	17,090	0.03
Alumina	AU	AUD	2,715	14,686	0.03
European Goldfields	CA	CAD	2,792	14,577	0.03
Albidon	VG	GBP	3,748	13,946	0.03
Sinofert Holdings	BM	HKD	16,907	13,006	0.02
Asahi Kasei	JP	JPY	2,242	12,769	0.02
Tokyo Ohka Kogyo	JP	JPY	555	12,521	0.02
Nitto Denko	JP	JPY	301	12,477	0.02
Red Back Mining	CA	CAD	2,109	12,454	0.02
Aquarius Platinum	BM	GBP	749	11,774	0.02
Ishihara Sangyo Kaisha	JP	JPY	4,828	10,044	0.02
Tokuyama	JP	JPY	1,091	9,944	0.02
China Goldmines	GB	GBP	5,255	9,907	0.02
Starfield Resources	CA	CAD	11,079	9,549	0.02
Allied Gold	AU	AUD	14,343	9,429	0.02
ADEKA	JP	JPY	982	9,418	0.02
Impala Platinum Holdings	ZA	ZAR	225	9,167	0.02
JFE Holdings	JP	JPY	166	9,139	0.02
Siam Cement (F)	TH	THB	1,336	9,131	0.02
MMC Norilsk Nickel	RU	USD	32	8,596	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mount Gibson Iron	AU	AUD	3,074	8,548	0.02
Kenmare Resources	IE	GBP	8,103	8,161	0.02
European Nickel	GB	GBP	11,459	8,073	0.01
International Nickel Indonesia	ID	IDR	9,976	7,262	0.01
Jubilee Platinum	GB	GBP	4,244	7,117	0.01
TyraTech	US	GBP	753	6,834	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	217	6,632	0.01
Sumitomo Metal Mining	JP	JPY	335	6,118	0.01
Formosa Plastics	TW	TWD	2,120	6,078	0.01
Aquiline Resources	CA	CAD	808	6,026	0.01
Nippon Synthetic Chemical Industry	JP	JPY	953	5,701	0.01
Vsmo-Avisma	RU	USD	24	5,338	0.01
Zijin Mining Group (H)	CN	HKD	5,391	4,966	0.01
ZincOx Resources	GB	GBP	1,431	4,942	0.01
Tianshan Goldfields	AU	GBP	14,752	4,904	0.01
Mano River Resources	CA	GBP	26,028	4,649	0.01
Tung Ho Steel Enterprise	TW	TWD	2,166	4,419	0.01
Semen Gresik Persero	ID	IDR	9,040	4,181	0.01
PTT Chemical (F)	TH	THB	1,234	4,179	0.01
EMED Mining Public	CY	GBP	7,984	4,040	0.01
Asia Cement	TW	TWD	2,234	4,037	0.01
Aneka Tambang	ID	IDR	10,018	3,838	0.01
Nihon Parkerizing	JP	JPY	228	3,639	0.01
POSCO	KR	KRW	7	3,634	0.01
LG Chem	KR	KRW	35	3,464	0.01
Tenma	JP	JPY	245	3,402	0.01
Nihon Nohyaku	JP	JPY	379	3,351	0.01
M-real (B)	FI	EUR	999	2,876	0.01
Feng Hsin Iron & Steel	TW	TWD	832	2,549	0.00
Zambezi Resources	BM	GBP	15,009	2,532	0.00
Hyundai Steel	KR	KRW	31	2,450	0.00
Sino-Forest	CA	CAD	160	2,435	0.00
Uralkali	RU	USD	231	2,414	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	2,114	2,228	0.00
Siam City Cement (F)	TH	THB	300	2,186	0.00
TSRC	TW	TWD	1,103	1,783	0.00
Mechel ADR	RU	USD	12	1,637	0.00
Fosun International	HK	HKD	1,834	1,479	0.00
Nine Dragons Paper Holdings	CN	HKD	1,359	1,476	0.00
Grupo Mexico (B)	MX	MXN	151	1,108	0.00
Asia Polymer	TW	TWD	1,228	1,093	0.00
Hanwha	KR	KRW	21	1,010	0.00
Kumba Iron Ore	ZA	ZAR	22	948	0.00
Nabaltec	DE	EUR	114	920	0.00
China Petrochemical Development	TW	TWD	1,490	902	0.00
Zambezi Resources CDI	BM	AUD	4,684	789	0.00
Tata Steel Thailand	TH	THB	10,065	745	0.00
Exxaro Resources	ZA	ZAR	44	721	0.00
Indocement Tunggak Prakarsa	ID	IDR	1,145	702	0.00
Tianshan Goldfields	AU	AUD	2,011	685	0.00
JSW Steel	IN	INR	29	626	0.00
Raspads kaya	RU	USD	62	526	0.00
Oriental Union Chemical	TW	TWD	445	501	0.00
Uralkali GDR	RU	USD	9	463	0.00
Eastern Platinum	CA	CAD	159	420	0.00
First Quantum Minerals	CA	CAD	5	417	0.00
C Uyemura & Co	JP	JPY	10	379	0.00
Randgold Resources ADR	GB	USD	8	377	0.00
Taiyo Ink Manufacturing	JP	JPY	14	350	0.00
MMX Mineracao e Metalicos	BR	BRL	11	342	0.00
Lee & Man Paper Manufacturing	KY	HKD	174	326	0.00
Tohcello	JP	JPY	57	318	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	3	302	0.00
Kinsteel Wts 11/11/2011	MY	MYR	721	285	0.00
Tokai Carbon	JP	JPY	22	234	0.00
Nippon Denko	JP	JPY	18	220	0.00
LSR Group	RU	USD	3	205	0.00
Aricom	GB	GBP	124	196	0.00
Soken Chemical & Engineering	JP	JPY	7	167	0.00
Technosemichem	KR	KRW	8	166	0.00
Cia de Minas Buenaventura ADR	PE	USD	2	154	0.00
Ivanhoe Mines	CA	CAD	15	146	0.00
FerroChina	BM	SGD	130	138	0.00
SK Chemicals	KR	KRW	2	130	0.00
TPI Polene (F)	TH	THB	526	117	0.00
Toyo Kohan	JP	JPY	23	115	0.00
Aurelian Resources	CA	CAD	25	101	0.00
Samling Global	BM	HKD	533	99	0.00
Hidili Industry International Development	KY	HKD	63	97	0.00
Kinsteel	MY	MYR	211	96	0.00
Parkson Holdings	MY	MYR	38	85	0.00
Luks Industrial Group	VN	HKD	88	82	0.00
Sino Gold Mining	AU	AUD	13	61	0.00
Hamil Cement Manufacturing	KR	KRW	1	31	0.00
Titanium Resources Group	VG	GBP	29	25	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prosperity Minerals Holdings	GB	GBP	4	11	0.00
Aricom Wts 05/06/2010	GB	GBP	3	1	0.00
				5,622,441	10.34
Industrials					
AGCO	US	USD	7,321	453,774	0.84
Deere & Co	US	USD	4,658	397,882	0.73
General Electric	US	USD	10,412	344,195	0.64
Ryanair	IE	EUR	56,939	262,338	0.48
BAE Systems	GB	GBP	26,387	244,424	0.45
Raytheon	US	USD	2,942	190,690	0.35
Philips Electronics	NL	EUR	4,655	174,995	0.32
Union Pacific	US	USD	1,194	174,259	0.32
Norfolk Southern	US	USD	2,668	161,614	0.30
Lockheed Martin	US	USD	1,455	155,525	0.29
General Dynamics	US	USD	1,635	148,592	0.27
Schneider Electric	FR	EUR	1,168	142,911	0.26
Flowserve	US	USD	1,098	136,598	0.25
Bucyrus International (A)	US	USD	1,076	134,871	0.25
Joy Global	US	USD	1,755	130,292	0.24
Meggitt	GB	GBP	19,492	114,792	0.21
Mitsubishi Electric	JP	JPY	10,689	110,156	0.20
Mitsui & Co	JP	JPY	4,592	108,544	0.20
Metso	FI	EUR	2,404	104,005	0.19
Textron	US	USD	1,641	100,552	0.19
Daikin Industries	JP	JPY	1,983	99,569	0.18
Siemens (Reg'd)	DE	EUR	842	98,962	0.18
GEA Group	DE	EUR	2,518	93,110	0.17
MAN	DE	EUR	600	83,847	0.15
Q-Cells	DE	EUR	689	80,459	0.15
Deutsche Post	DE	EUR	2,561	79,816	0.15
United Technologies	US	USD	1,069	78,604	0.15
ABB (Reg'd)	CH	CHF	2,435	74,404	0.14
Honeywell International	US	USD	1,213	73,235	0.14
Sumitomo	JP	JPY	4,974	67,370	0.12
Strabag	AT	EUR	954	66,834	0.12
Asahi Glass	JP	JPY	5,202	62,199	0.11
THK	JP	JPY	2,761	61,654	0.11
Sumitomo Electric Industries	JP	JPY	4,051	52,370	0.10
Emerson Electric	US	USD	908	48,095	0.09
Robbins & Myers	US	USD	1,131	45,860	0.08
Ingersoll-Rand	BM	USD	990	44,835	0.08
Securitas (B)	SE	SEK	3,448	44,442	0.08
British Airways	GB	GBP	9,236	41,515	0.08
Macquarie Airports	AU	AUD	12,958	38,627	0.07
Vestas Wind Systems	DK	DKK	342	37,419	0.07
Mitsubishi	JP	JPY	1,098	35,585	0.07
Danaher	US	USD	442	34,899	0.06
NGK Insulators	JP	JPY	1,761	34,116	0.06
Fluor	US	USD	202	31,662	0.06
Vossloh	DE	EUR	218	31,631	0.06
Terex	US	USD	447	31,214	0.06
Assa Abloy (B)	SE	SEK	2,000	31,195	0.06
Precision Castparts	US	USD	261	31,066	0.06
Alstom	FR	EUR	124	28,794	0.05
Krones	DE	EUR	329	27,987	0.05
Seek	AU	AUD	5,810	27,537	0.05
Fuji Machine Manufacturing	JP	JPY	1,340	26,765	0.05
Geo Group	US	USD	961	26,458	0.05
Toshiba Machine	JP	JPY	3,936	25,652	0.05
Brambles	AU	AUD	2,924	24,556	0.05
Matsushita Electric Works	JP	JPY	2,179	24,117	0.04
Tekfen Holding	TR	TRY	3,895	24,112	0.04
Central Glass	JP	JPY	6,231	23,762	0.04
Pall	US	USD	657	23,317	0.04
Hastie Group	AU	AUD	7,852	22,399	0.04
YouGov	GB	GBP	7,626	22,172	0.04
Sandvik	SE	SEK	1,415	21,784	0.04
Acciona	ES	EUR	76	21,661	0.04
Kubota	JP	JPY	3,042	21,435	0.04
Sulzer (Reg'd)	CH	CHF	151	19,710	0.04
NSK	JP	JPY	2,274	19,044	0.04
Delachaux	FR	EUR	200	18,706	0.03
Bradken	AU	AUD	2,253	17,613	0.03
JGC	JP	JPY	943	17,570	0.03
Sumitomo Warehouse	JP	JPY	3,470	17,444	0.03
SGL Carbon	DE	EUR	247	16,875	0.03
Manpower	US	USD	247	16,796	0.03
Niscayah Group (B)	SE	SEK	6,389	16,202	0.03
Serco Group	GB	GBP	1,794	15,701	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	36,990	14,970	0.03
Hutchison Whampoa	HK	HKD	1,498	14,707	0.03
Randstad Holding	NL	EUR	330	13,977	0.03
Lennox International	US	USD	385	13,052	0.02
Teleperformance	FR	EUR	310	12,804	0.02
Mitsui Matsushima	JP	JPY	4,960	12,749	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hexagon (B)	SE	SEK	700	12,734	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,209	12,373	0.02
Sime Darby	MY	MYR	3,951	12,078	0.02
Nichias	JP	JPY	3,369	11,875	0.02
Marubeni	JP	JPY	1,428	11,459	0.02
Nippon Carbon	JP	JPY	2,643	11,398	0.02
Intrum Justitia	SE	SEK	676	10,939	0.02
Finmeccanica	IT	EUR	312	10,889	0.02
Renewable Energy	NO	NOK	314	10,686	0.02
Dai Nippon Printing	JP	JPY	673	10,347	0.02
Outotec	FI	EUR	158	9,906	0.02
Bauer	DE	EUR	119	9,565	0.02
Fujikura	JP	JPY	2,145	9,453	0.02
Hellenic Technodomiki	GR	EUR	742	9,234	0.02
Sojitz	JP	JPY	2,376	9,221	0.02
Hansen Transmissions International	BE	GBP	2,099	9,162	0.02
Brunel International	NL	EUR	381	9,159	0.02
DP World	AE	USD	8,450	8,873	0.02
Keppel	SG	SGD	1,127	8,678	0.02
Connaught	GB	GBP	1,069	8,652	0.02
Obayashi	JP	JPY	1,559	7,580	0.01
Fuji Electric Holdings	JP	JPY	1,891	7,484	0.01
United Tractors	ID	IDR	5,421	7,150	0.01
SIA Engineering	SG	SGD	2,129	6,678	0.01
Marazzi Group	IT	EUR	825	6,588	0.01
Romag Holdings	GB	GBP	1,839	6,514	0.01
Kandenko	JP	JPY	1,112	6,419	0.01
Solarvalue	DE	EUR	92	6,383	0.01
Takasago Thermal Engineering	JP	JPY	815	6,345	0.01
Obrascon Huarte Lain	ES	EUR	155	6,259	0.01
Jiangsu Expressway (H)	CN	HKD	6,446	6,071	0.01
Nippon Konpo Unyu Soko	JP	JPY	443	6,049	0.01
MMC	MY	MYR	5,162	6,048	0.01
China Communications Construction (H)	CN	HKD	2,515	6,046	0.01
MISC	MY	MYR	1,994	6,000	0.01
Miura	JP	JPY	223	5,734	0.01
Wacker Construction Equipment	DE	EUR	282	5,602	0.01
Vopak	NL	EUR	82	5,591	0.01
Camco International	GB	GBP	6,868	5,486	0.01
Zenergy Power	GB	GBP	1,188	5,293	0.01
Fanuc	JP	JPY	48	5,085	0.01
GoIndustry	GB	GBP	24,845	5,054	0.01
AS Eesti Ehitus	EE	EUR	891	5,008	0.01
Noble Group	BM	USD	3,012	5,007	0.01
Jardine Strategic	BM	USD	282	4,917	0.01
Regeneris	GB	GBP	3,200	4,858	0.01
Nitta	JP	JPY	279	4,621	0.01
Airports of Thailand (F)	TH	THB	2,627	4,572	0.01
Ocean Power Technologies	US	USD	441	4,410	0.01
China Shipping Development (H)	CN	HKD	1,276	4,333	0.01
Amada	JP	JPY	511	4,296	0.01
Hong Leong Asia	SG	SGD	2,101	4,157	0.01
Redhall Group	GB	GBP	746	4,026	0.01
Max	JP	JPY	318	3,988	0.01
STX Pan Ocean	KR	SGD	1,577	3,957	0.01
Zhejiang Expressway (H)	CN	HKD	3,681	3,908	0.01
Sinko Industries	JP	JPY	510	3,875	0.01
Hirano Tecseed	JP	JPY	416	3,798	0.01
Hyundai Heavy Industries	KR	KRW	11	3,781	0.01
Ceres Power Holdings	GB	GBP	1,272	3,711	0.01
Dalian Port PDA (H)	CN	HKD	5,484	3,597	0.01
EAG	GB	GBP	2,833	3,486	0.01
U-Ming Marine Transport	TW	TWD	1,024	3,449	0.01
IJM	MY	MYR	1,834	3,359	0.01
Groupe Vial	FR	EUR	184	3,355	0.01
Seche Environnement	FR	EUR	23	3,306	0.01
Singapore Post	SG	SGD	3,746	3,215	0.01
Cision	SE	SEK	962	3,178	0.01
JS Group	JP	JPY	179	3,114	0.01
Cosco Singapore	SG	SGD	1,312	3,097	0.01
TOTO	JP	JPY	352	3,016	0.01
GS Engineering & Construction	KR	KRW	19	2,944	0.01
AKR Corporindo	ID	IDR	21,882	2,755	0.01
Amano	JP	JPY	258	2,736	0.01
Dialog Group	MY	MYR	5,589	2,669	0.00
Tianjin Development Holdings	HK	HKD	3,226	2,614	0.00
Angle	GB	GBP	3,581	2,594	0.00
Doosan Infracore	KR	KRW	79	2,581	0.00
Byd (H)	CN	HKD	1,419	2,495	0.00
Sinotruk Hong Kong	HK	HKD	2,023	2,479	0.00
Taewoong	KR	KRW	24	2,478	0.00
Gamuda	MY	MYR	2,441	2,425	0.00
Italian-Thai Development (F)	TH	THB	8,871	2,330	0.00
Bangkok Expressway (F)	TH	THB	3,384	2,142	0.00
Doosan Heavy Industries and Construction	KR	KRW	20	2,138	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nviro Cleantech	GB	GBP	2,803	2,086	0.00	SAP	DE	EUR	2,983	150,369	0.28
Hyundai Engineering & Construction	KR	KRW	22	1,985	0.00	Canon	JP	JPY	2,425	122,916	0.23
China COSCO Holdings (H)	CN	HKD	591	1,789	0.00	Cap Gemini	FR	EUR	1,591	96,573	0.18
Toda	JP	JPY	329	1,601	0.00	Hewitt Associates	US	USD	1,942	79,758	0.15
Eva Airways	TW	TWD	2,787	1,545	0.00	Neopost	FR	EUR	752	78,387	0.14
Thoresen Thai Agencies	TH	THB	1,053	1,482	0.00	Avnet	US	USD	2,723	71,899	0.13
Italian-Thai Development NVDR	TH	THB	5,431	1,426	0.00	EMC	US	USD	4,522	71,634	0.13
China High Speed Transmission Equipment	KY	HKD	717	1,269	0.00	Indra Sistemas	ES	EUR	2,602	70,991	0.13
Truba Alam Manunggal Engineering	ID	IDR	13,260	1,263	0.00	Cognizant Technology Solutions (A)	US	USD	2,140	69,640	0.13
East Japan Railway	JP	JPY	1	1,169	0.00	Brocade Communications Systems	US	USD	9,386	67,862	0.13
JobStreet	MY	MYR	2,145	1,161	0.00	United Internet (Reg'd)	DE	EUR	3,118	66,812	0.12
Murray & Roberts Holdings	ZA	ZAR	87	1,013	0.00	Corning	US	USD	2,203	59,356	0.11
WCT Engineering	MY	MYR	985	991	0.00	Ricoh	JP	JPY	3,362	58,536	0.11
Yangzijiang Shipbuilding Holdings	SG	SGD	1,204	960	0.00	BMC Software	US	USD	1,586	55,911	0.10
Hyundai Mipo Dockyards	KR	KRW	4	896	0.00	Harris	US	USD	889	48,654	0.09
Doosan	KR	KRW	5	877	0.00	Nokia	FI	EUR	1,481	45,456	0.08
Orascom Construction Industries GDR	EG	USD	5	766	0.00	Macrovision Solutions	US	USD	2,823	44,601	0.08
Evergreen Marine	TW	TWD	797	763	0.00	eBay	US	USD	1,402	44,287	0.08
Malaysian Resources	MY	MYR	1,558	744	0.00	F5 Networks	US	USD	1,817	41,796	0.08
Larsen & Toubro	IN	INR	10	727	0.00	Tokyo Electron	JP	JPY	629	41,097	0.08
Localiza Rent A CAR	BR	BRL	63	710	0.00	Tyco Electronics	BM	USD	948	36,028	0.07
Pacific Basin Shipping	BM	HKD	384	709	0.00	NetApp	US	USD	1,467	35,705	0.07
Bharat Heavy Electricals	IN	INR	13	640	0.00	HON HAI Precision Industry	TW	TWD	6,065	35,344	0.07
Daewoo International	KR	KRW	16	617	0.00	Applied Materials	US	USD	1,774	33,626	0.06
Unimit Engineering	TH	THB	2,624	577	0.00	Polycom	US	USD	1,427	32,329	0.06
All America Latina Logistica	BR	BRL	48	569	0.00	Yaskawa Electric	JP	JPY	3,144	32,035	0.06
Bidvest Group	ZA	ZAR	34	513	0.00	Konica Minolta Holdings	JP	JPY	2,033	30,690	0.06
Weichai Power (H)	CN	HKD	90	511	0.00	SanDisk	US	USD	1,106	30,402	0.06
Hanjin Heavy Industries & Construction	KR	KRW	9	510	0.00	Accenture	BM	USD	768	29,447	0.05
Raubex Group	ZA	ZAR	99	510	0.00	NDS Group ADR	GB	USD	543	27,975	0.05
Lan Airlines ADR	CL	USD	35	471	0.00	Vizrt	IL	EUR	4,290	27,510	0.05
West Japan Railway	JP	JPY	1	451	0.00	NCR	US	USD	1,088	27,025	0.05
Precious Shipping (F)	TH	THB	569	439	0.00	Tencent Holdings	CN	HKD	4,016	26,972	0.05
Japan Steel Works	JP	JPY	22	414	0.00	Aveva Group	GB	GBP	1,111	26,924	0.05
Sintex Industries	IN	INR	35	410	0.00	Shimadzu	JP	JPY	2,698	26,655	0.05
Jaiprakash Associates	IN	INR	58	395	0.00	Dainippon Screen Manufacturing	JP	JPY	5,924	25,781	0.05
Shanghai Industrial Holdings	HK	HKD	92	383	0.00	IBS Group GDR	GB	EUR	784	25,619	0.05
Daelim Industrial	KR	KRW	3	377	0.00	Yokogawa Electric	JP	JPY	2,334	25,549	0.05
Asiana Airlines	KR	KRW	60	375	0.00	Sybase	US	USD	853	25,350	0.05
Kyeryong Construction Industrial	KR	KRW	10	370	0.00	Murata Manufacturing	JP	JPY	454	24,233	0.04
Grupo Aeroportuario del Centro Norte ADR	MX	USD	16	343	0.00	Analog Devices	US	USD	746	24,230	0.04
Thai Airways International (F)	TH	THB	391	340	0.00	Informatica	US	USD	1,450	23,476	0.04
Daihatsu Diesel Manufacturing	JP	JPY	33	328	0.00	Skyworks Solutions	US	USD	2,620	23,138	0.04
Sansha Electric Manufacturing	JP	JPY	36	318	0.00	THQ	US	USD	1,064	22,861	0.04
Lanco Infratech	IN	INR	23	305	0.00	Western Digital	US	USD	769	22,497	0.04
Sichuan Expressway	CN	HKD	867	293	0.00	Baidu.com ADR	CN	USD	56	20,851	0.04
Harvey Nash Group	GB	GBP	369	286	0.00	Advantest	JP	JPY	748	20,746	0.04
Toshiba Plant Systems & Services	JP	JPY	32	266	0.00	Xchanging	GB	GBP	4,164	20,660	0.04
SM Investments	PH	PHP	40	238	0.00	Autonomy	GB	GBP	1,194	20,288	0.04
China Railway Construction	CN	HKD	133	210	0.00	Sina Corp	CN	USD	423	19,876	0.04
SHO-BOND Holdings	JP	JPY	18	209	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	8,930	19,735	0.04
Kurita Water Industries	JP	JPY	6	206	0.00	Nippon Electric Glass	JP	JPY	1,207	18,805	0.03
Sinotrans Shipping	HK	HKD	310	192	0.00	Nikon	JP	JPY	640	18,632	0.03
Sasakura Engineering	JP	JPY	22	187	0.00	Hitachi Information Systems	JP	JPY	890	18,100	0.03
Daihen	JP	JPY	47	172	0.00	Obic	JP	JPY	96	17,715	0.03
Blue Label Telecoms	ZA	ZAR	149	145	0.00	Temenos Group (Reg'd)	CH	CHF	587	16,439	0.03
Blue Star	IN	INR	12	134	0.00	Meetic	FR	EUR	587	15,616	0.03
Koike Sanso Kogyo	JP	JPY	23	122	0.00	Datacash Group	GB	GBP	2,704	15,133	0.03
Ormat Industries	IL	ILS	8	108	0.00	Rohm	JP	JPY	215	15,095	0.03
Inui Tatemono	JP	JPY	12	106	0.00	Disco	JP	JPY	302	14,910	0.03
Yingli Green Energy Holding ADR	KY	USD	5	106	0.00	Samsung Electronics	KR	KRW	19	14,157	0.03
Novorossiysk Commercial Sea Port GDR	RU	USD	7	105	0.00	Yamatake	JP	JPY	456	13,331	0.02
Neo-Neon Holdings	KY	HKD	144	94	0.00	Wirecard	DE	EUR	632	13,273	0.02
Tegma Gestao Logistica	BR	BRL	9	91	0.00	Nidec Sankyo	JP	JPY	1,684	12,682	0.02
Oiles	JP	JPY	5	89	0.00	Fidessa	GB	GBP	743	12,060	0.02
Bell Equipment	ZA	ZAR	15	88	0.00	Intec Telecom Systems	GB	GBP	12,749	11,385	0.02
UEM World	MY	MYR	84	88	0.00	Axon Group	GB	GBP	1,206	10,755	0.02
Okano Valve Manufacturing	JP	JPY	14	85	0.00	Origin Electric	JP	JPY	1,624	10,264	0.02
Weg	BR	BRL	7	82	0.00	AdenClassifieds	FR	EUR	298	10,008	0.02
First Tractor (H)	CN	HKD	166	82	0.00	Wincor Nixdorf	DE	EUR	130	9,915	0.02
Rasa Industries	JP	JPY	42	76	0.00	Tekla	FI	EUR	628	9,249	0.02
Dongfang Electric	CN	HKD	16	66	0.00	Itochu Techno-Solutions	JP	JPY	288	9,106	0.02
International Container Term Services	PH	PHP	89	64	0.00	Oracle Japan	JP	JPY	193	8,728	0.02
Depa GDR	AE	USD	8	52	0.00	Citizen Holdings	JP	JPY	813	6,966	0.01
Nissha Printing	JP	JPY	1	23	0.00	Fujitsu	JP	JPY	1,076	6,903	0.01
Carter & Carter Group*	GB	GBP	957	0	0.00	Asustek Computer	TW	TWD	2,074	6,761	0.01
				6,607,109	12.11	Bond International Software	GB	GBP	2,844	6,520	0.01
Information Technology						MediaTek	TW	TWD	494	6,467	0.01
Hewlett-Packard	US	USD	15,759	742,263	1.37	High Tech Computer	TW	TWD	244	6,324	0.01
Apple	US	USD	3,540	630,631	1.16	ZTE (H)	CN	HKD	1,431	6,056	0.01
Google (A)	US	USD	967	561,303	1.04	Topcon	JP	JPY	670	5,809	0.01
Nuance Communications	US	USD	23,280	480,951	0.89	InnoLux Display	TW	TWD	1,927	5,730	0.01
Microsoft	US	USD	13,086	381,216	0.70	Mutoh	JP	JPY	1,383	5,699	0.01
Oracle	US	USD	14,790	317,970	0.59	Kontron	DE	EUR	347	5,632	0.01
Cisco Systems	US	USD	8,061	207,306	0.38	Smarrtrac	NL	EUR	141	5,475	0.01

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KROMI Logistik	DE	EUR	410	5,044	0.01	Nike (B)	US	USD	3,344	226,388	0.42
IT Holdings	JP	JPY	240	5,016	0.01	Polo Ralph Lauren	US	USD	3,245	204,663	0.38
Koa	JP	JPY	566	4,999	0.01	Coach	US	USD	5,589	203,068	0.38
Otsuka	JP	JPY	64	4,899	0.01	Compagnie Financiere Richemont	CH	CHF	3,109	188,408	0.35
SDL	GB	GBP	730	4,890	0.01	SES	LU	EUR	7,461	183,611	0.34
AU Optronics	TW	TWD	2,446	4,819	0.01	Toyota Motor	JP	JPY	3,388	173,913	0.32
RP Data	AU	AUD	4,185	4,775	0.01	Staples	US	USD	6,486	144,772	0.27
Acer	TW	TWD	2,179	4,748	0.01	Continental	DE	EUR	1,228	144,336	0.27
NHN	KR	KRW	19	4,486	0.01	Eniro	SE	SEK	21,474	140,439	0.26
Hitachi	JP	JPY	651	4,404	0.01	Stanley Electric	JP	JPY	4,390	112,026	0.21
Mabuchi Motor	JP	JPY	89	4,398	0.01	JC Penney	US	USD	2,532	111,811	0.21
Sohu.com	US	USD	64	4,393	0.01	Tiffany & Co	US	USD	2,429	109,230	0.20
Powertech Technology	TW	TWD	1,076	4,362	0.01	TJX Companies	US	USD	3,219	106,820	0.20
Ibiden	JP	JPY	97	4,246	0.01	Comcast (A)	US	USD	4,583	95,928	0.18
Chi Mei Optoelectronics	TW	TWD	2,789	3,930	0.01	The Warnaco Group	US	USD	1,821	84,786	0.16
CSE Global	SG	SGD	5,040	3,806	0.01	Bridgestone	JP	JPY	4,572	84,401	0.16
LG.Philips	KR	KRW	86	3,785	0.01	News (B)	US	USD	4,512	84,019	0.16
Nichicon	JP	JPY	486	3,735	0.01	DISH Network	US	USD	2,662	80,832	0.15
Devoteam	FR	EUR	111	3,666	0.01	Nokian Renkaat	FI	EUR	1,874	79,686	0.15
Toyo/Chuo-Ku	JP	JPY	220	3,352	0.01	Home Depot	US	USD	2,637	77,726	0.14
Siliconware Precision Industries	TW	TWD	1,951	3,349	0.01	Ryohin Keikaku	JP	JPY	1,094	72,649	0.13
Trend Micro	JP	JPY	85	3,207	0.01	Discovery Holding	US	USD	2,601	60,068	0.11
Blinkx	GB	GBP	9,624	3,151	0.01	Honda Motor	JP	JPY	1,818	58,619	0.11
NS Solutions	JP	JPY	135	3,061	0.01	Toyoda Gosei	JP	JPY	1,520	55,692	0.10
Koei	JP	JPY	188	2,932	0.01	Modern Times Group (B)	SE	SEK	712	52,261	0.10
ClearSpeed Technology	GB	GBP	7,607	2,868	0.01	OPAP	GR	EUR	1,252	48,733	0.09
Advanced Semiconductor Engineering	TW	TWD	2,718	2,817	0.01	Royal Caribbean Cruises	LR	USD	1,253	40,934	0.08
Shizuki Electric	JP	JPY	664	2,578	0.00	Esprit Holdings	HK	HKD	3,265	40,581	0.07
Sumisho Computer Systems	JP	JPY	127	2,445	0.00	Best Buy	US	USD	897	39,430	0.07
Jastec	JP	JPY	309	2,220	0.00	Viacom (B)	US	USD	899	35,087	0.06
CAC	JP	JPY	201	2,125	0.00	Taylor Nelson Sofres	GB	GBP	8,247	33,181	0.06
Synnex Technology International	TW	TWD	774	2,085	0.00	Yamada Denki	JP	JPY	374	32,246	0.06
Tatung	TW	TWD	2,985	1,810	0.00	Rakuten	JP	JPY	51	31,798	0.06
Wistron	TW	TWD	1,037	1,801	0.00	Autozone	US	USD	252	31,191	0.06
HannStar Display	TW	TWD	3,689	1,710	0.00	EW Scripps	US	USD	674	30,615	0.06
BYD Electronic International	HK	HKD	1,510	1,695	0.00	Li & Fung	HK	HKD	7,234	30,196	0.06
Lenovo Group	HK	HKD	2,146	1,667	0.00	priceline.com	US	USD	237	29,967	0.06
Ant	GB	GBP	3,413	1,659	0.00	Denso	JP	JPY	834	29,180	0.05
Yahoo! Japan	JP	JPY	3	1,372	0.00	Liberty Media Corp - Entertainment	US	USD	1,120	29,028	0.05
WPG Holdings	TW	TWD	938	1,329	0.00	Safilo Group	IT	EUR	10,093	27,997	0.05
OBIC Business Consultants	JP	JPY	26	1,315	0.00	ElringKlinger	DE	EUR	233	27,587	0.05
China Petrotech Holdings	SG	SGD	6,615	1,281	0.00	DR Horton	US	USD	1,687	27,220	0.05
Digitech Systems	KR	KRW	44	1,253	0.00	Grupo Televisa ADR	MX	USD	1,029	25,480	0.05
Nidec	JP	JPY	16	1,241	0.00	Hillenbrand	US	USD	1,318	23,933	0.04
CyberTAN Technology	TW	TWD	561	1,059	0.00	Whirlpool	US	USD	321	23,867	0.04
Capcom	JP	JPY	34	1,014	0.00	Ross Stores	US	USD	676	23,330	0.04
Epistar	TW	TWD	351	960	0.00	Cia de Distribucion Integral Logista	ES	EUR	282	23,004	0.04
Avermedia Technologies	TW	TWD	485	864	0.00	Sekisui House	JP	JPY	2,399	22,938	0.04
AU Optronics ADR	TW	USD	44	857	0.00	Koito Manufacturing	JP	JPY	1,733	22,898	0.04
Check Point Software Technologies	IL	USD	33	790	0.00	Sekisui Chemical	JP	JPY	3,064	22,387	0.04
ITEQ	TW	TWD	601	729	0.00	Parco	JP	JPY	1,699	22,304	0.04
D-Link	TW	TWD	408	649	0.00	Phillips-Van Heusen	US	USD	481	20,777	0.04
Hynix Semiconductor	KR	KRW	21	555	0.00	CTC Media	US	USD	765	20,217	0.04
Foxconn Technology	TW	TWD	84	546	0.00	Yamaha Motor	JP	JPY	1,030	20,016	0.04
GMO internet	JP	JPY	68	473	0.00	Far Eastern Textile	TW	TWD	11,626	19,628	0.04
Rolta India	IN	INR	51	428	0.00	Gemstar-TV Guide International	US	USD	4,637	18,874	0.03
Kakaku.com	JP	JPY	1	402	0.00	Honeys	JP	JPY	1,149	18,776	0.03
Everlight Electronics	TW	TWD	86	333	0.00	JD Group	ZA	ZAR	3,941	18,409	0.03
Works Applications	JP	JPY	1	302	0.00	SeLogger.com	FR	EUR	379	17,676	0.03
SFA Engineering	KR	KRW	4	290	0.00	CTS Eventim	DE	EUR	462	17,608	0.03
LG Display ADR	KR	USD	12	270	0.00	Focus Media Holding ADR	CN	USD	470	17,564	0.03
HCL Technologies	IN	INR	37	265	0.00	Li Ning	CN	HKD	5,837	17,444	0.03
Mixi	JP	JPY	1	257	0.00	Rational	DE	EUR	76	16,909	0.03
Pacific Online	KY	HKD	1,040	251	0.00	Fuji Television Network	JP	JPY	10	16,282	0.03
Minorplanet Systems	GB	GBP	597	216	0.00	Wotif.com Holdings	AU	AUD	3,759	15,911	0.03
DVN Holdings	BM	HKD	2,274	204	0.00	Paddy Power	IE	EUR	433	15,112	0.03
Delta Electronics Thai	TH	THB	268	180	0.00	Marui Group	JP	JPY	1,447	14,364	0.03
Advanced Semiconductor Manufacturing	CN	HKD	5,778	174	0.00	Point	JP	JPY	322	14,190	0.03
Towa	JP	JPY	15	125	0.00	Onward Holdings	JP	JPY	1,211	13,744	0.03
Nomura Research Institute	JP	JPY	5	121	0.00	Haseko	JP	JPY	9,319	13,576	0.03
Daishinku	JP	JPY	29	121	0.00	Deckers Outdoor	US	USD	97	13,553	0.03
eAccess	JP	JPY	1	116	0.00	ASOS	GB	GBP	2,245	13,299	0.02
Samsung Electronics (Pref'd)	KR	KRW	1	112	0.00	Advance Auto Parts	US	USD	365	12,872	0.02
Celsys	JP	JPY	1	99	0.00	Fielmann	DE	EUR	171	12,634	0.02
Micronics Japan	JP	JPY	2	87	0.00	Chofu Seisakusho	JP	JPY	590	12,166	0.02
KMW	KR	KRW	4	82	0.00	Domino'S Pizza Enterprises	AU	AUD	3,811	11,951	0.02
Atlas	JP	JPY	14	81	0.00	Aruze	JP	JPY	314	11,527	0.02
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	9	43	0.00	SES	LU	EUR	466	11,421	0.02
Digital China Holdings	CN	HKD	61	39	0.00	Sodexo Paris	FR	EUR	169	11,289	0.02
Orpak Systems	IL	GBP	9	29	0.00	DU Pareil AU Meme	FR	EUR	179	11,072	0.02
Giant Interactive Group ADR	KY	USD	2	26	0.00	ABC-Mart	JP	JPY	413	10,700	0.02
				6,053,305	11.16	Rinnai	JP	JPY	332	10,640	0.02
Consumer Discretionary						Genting	MY	MYR	4,868	9,920	0.02
Porsche (Pref'd)	DE	EUR	1,808	333,431	0.62	Takashimaya	JP	JPY	885	9,712	0.02
Time Warner	US	USD	15,052	228,492	0.42	Rightmove	GB	GBP	1,141	9,495	0.02

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Funai Electric	JP	JPY	250	9,398	0.02	Land and Houses NVDR	TH	THB	5,290	1,498	0.00
Megane TOP	JP	JPY	924	9,075	0.02	Asian Property Development NVDR	TH	THB	6,452	1,480	0.00
NGK Spark Plug	JP	JPY	671	9,048	0.02	Minth Group	CN	HKD	1,077	1,218	0.00
Rosinter Restaurants	RU	USD	198	8,925	0.02	Jardine Cycle & Carriage	SG	SGD	88	1,093	0.00
Isuzu Motors	JP	JPY	1,820	8,893	0.02	Tokyo Kaikan	JP	JPY	202	1,052	0.00
JB Hi-Fi	AU	AUD	1,000	8,616	0.02	Nafco	JP	JPY	67	1,018	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	552	8,568	0.02	Quality House (F)	TH	THB	12,275	1,018	0.00
McDonald's	US	USD	142	8,541	0.02	Harakosan	JP	JPY	1	970	0.00
Ctrip.com International ADR	KY	USD	136	8,483	0.02	Zakkaya Bulldog	JP	JPY	290	970	0.00
Delticom	DE	EUR	135	8,329	0.02	Asian Property Development (F)	TH	THB	4,075	935	0.00
PT Astra International	ID	IDR	3,788	8,294	0.02	Embry Holdings	KY	HKD	2,288	922	0.00
Alpen	JP	JPY	495	8,130	0.02	Sankyo Seiko	JP	JPY	340	911	0.00
Carluccio's	GB	GBP	2,875	8,073	0.01	Denway Motors	HK	HKD	1,746	894	0.00
Reed Elsevier (UK)	GB	GBP	626	7,930	0.01	Ramayana Lestari Sentosa	ID	IDR	10,055	881	0.00
Avex Group	JP	JPY	767	7,907	0.01	Urbi Desarrollos Urbanos	MX	MXN	264	875	0.00
Benesse	JP	JPY	174	7,665	0.01	Media Nusantara Citra	ID	IDR	12,322	863	0.00
Culture Convenience Club	JP	JPY	1,817	7,547	0.01	NET Servicios de Comunicacao ADR	BR	USD	66	836	0.00
Navitas	AU	AUD	3,977	7,356	0.01	Central Plaza Hotel (F)	TH	THB	4,562	808	0.00
JUMBO	GR	EUR	246	7,262	0.01	Banyan Tree Holdings	SG	SGD	758	801	0.00
New Oriental Education & Technology Group ADR	KY	USD	95	7,077	0.01	Suzuki Motor	JP	JPY	31	783	0.00
Tohokushinsha Film	JP	JPY	706	7,024	0.01	LCL	MY	MYR	399	768	0.00
Parkson Retail Group	CN	HKD	730	6,946	0.01	Central European Media Enterprises (A)	BM	USD	7	767	0.00
Pioneer	JP	JPY	697	6,929	0.01	Gafisa ADR	BR	USD	19	736	0.00
Namco Bandai Holdings	JP	JPY	539	6,767	0.01	Formosa International Hotels	TW	TWD	31	550	0.00
Resorts World	MY	MYR	6,265	6,742	0.01	Sunny Optical Technology Group	KY	HKD	2,107	497	0.00
LeGuide.com	FR	EUR	258	6,634	0.01	Desarrolladora Homex ADR	MX	USD	8	471	0.00
Jupiter Telecommunications	JP	JPY	8	6,137	0.01	Ambassador Hotel	TW	TWD	250	435	0.00
Maisons France Confort	FR	EUR	121	6,063	0.01	Orascom Hotels & Development	EG	EGP	26	406	0.00
BEC World (F)	TH	THB	6,872	6,033	0.01	Combi	JP	JPY	47	370	0.00
China Dongxiang Group	KY	HKD	13,350	5,885	0.01	Daito Trust Construction	JP	JPY	8	361	0.00
United Arrows	JP	JPY	782	5,679	0.01	FUJIFILM Holdings	JP	JPY	9	357	0.00
PanaHome	JP	JPY	987	5,651	0.01	Weifu High-Technology (B)	CN	HKD	352	333	0.00
LG Electronics	KR	KRW	36	5,643	0.01	Genting International	GB	SGD	713	322	0.00
Innoconcepts	NL	EUR	333	5,636	0.01	C C Land Holdings	BM	HKD	255	284	0.00
Seat Pagine Gialle	IT	EUR	29,108	5,623	0.01	Shenzhou International Group Holdings	CN	HKD	924	261	0.00
Raffles Education	SG	SGD	6,492	5,604	0.01	Hongguo International Holdings	BM	SGD	649	254	0.00
Minor International (F)	TH	THB	10,822	5,479	0.01	Tokyo Style	JP	JPY	25	248	0.00
AuFeminin.com	FR	EUR	253	5,417	0.01	Huang Hsiang Construction	TW	TWD	85	242	0.00
Belle International Holdings	KY	HKD	5,014	5,386	0.01	Mr Price Group	ZA	ZAR	107	236	0.00
Fuji Heavy Industries	JP	JPY	1,226	5,300	0.01	Tofas Turk Otomobil Fabrikasi	TR	TRY	62	236	0.00
Sumitomo Rubber Industries	JP	JPY	602	5,293	0.01	Megacable Holdings	MX	MXN	80	231	0.00
Wacoal Holdings	JP	JPY	363	5,215	0.01	Educomp Solutions	IN	INR	2	208	0.00
Nitori	JP	JPY	97	5,109	0.01	CyberAgent	JP	JPY	1	180	0.00
Xebio	JP	JPY	169	5,099	0.01	Dufry South America	BM	BRL	9	176	0.00
Shimachu	JP	JPY	184	5,038	0.01	Nippon Seiki	JP	JPY	11	155	0.00
Showa	JP	JPY	656	4,921	0.01	M Video	RU	USD	19	137	0.00
Major Cineplex Group (F)	TH	THB	8,808	4,905	0.01	Surya Citra Media	ID	IDR	1,516	134	0.00
Nissin Kogyo	JP	JPY	282	4,823	0.01	K's Holdings	JP	JPY	6	116	0.00
Isetan Mitsukoshi Holdings	JP	JPY	448	4,760	0.01	Vista Land & Lifescapes	PH	PHP	1,393	102	0.00
Powerleague Group	GB	GBP	3,649	4,527	0.01	Alsea	MX	MXN	70	94	0.00
PowerFilm	US	GBP	2,997	4,461	0.01	Hirata	JP	JPY	7	90	0.00
Seiko Holdings	JP	JPY	976	4,432	0.01	Sistema Educacional Brasileiro	BR	BRL	6	77	0.00
Ports Design	BM	HKD	1,341	4,345	0.01	Anhanguera Educacional Participacoes	BR	BRL	5	71	0.00
Canon Marketing	JP	JPY	217	4,212	0.01	Gafisa	BR	BRL	3	60	0.00
Hyundai Motor	KR	KRW	49	4,168	0.01	China Hongxing Sports	CN	SGD	74	38	0.00
Takata	JP	JPY	180	4,009	0.01	Queenco Leisure International GDR	IL	EUR	2	35	0.00
Media Prima	MY	MYR	4,779	3,789	0.01	NagaCorp	KY	HKD	129	32	0.00
Cheng Shin Rubber Industry	TW	TWD	1,860	3,550	0.01	GMA Holdings PDR	PH	PHP	126	22	0.00
Lifestyle International Holdings	HK	HKD	1,632	3,426	0.01	JumpTV	CA	CAD	21	18	0.00
Far Eastern Department Stores	TW	TWD	2,009	3,388	0.01					5,235,299	9.61
rmb Retail and Brands	SE	SEK	741	3,237	0.01	Consumer Staples					
Yokohama Rubber	JP	JPY	624	3,217	0.01	Iaws Group	IE	EUR	12,422	313,244	0.58
China Resources Enterprise	HK	HKD	868	3,215	0.01	Tesco	GB	GBP	33,054	281,412	0.52
Robinson Department Store (F)	TH	THB	8,807	3,065	0.01	Procter & Gamble	US	USD	4,025	274,857	0.51
Resort Solution	JP	JPY	805	2,985	0.01	Reed Elsevier (Netherlands)	NL	EUR	12,763	241,770	0.45
Yachiyo Industry	JP	JPY	219	2,771	0.01	Philip Morris International	US	USD	4,613	239,224	0.44
Zinwell	TW	TWD	768	2,651	0.00	Coca-Cola	US	USD	3,824	227,894	0.42
Chong Hong Construction	TW	TWD	832	2,574	0.00	Bunge	BM	USD	1,840	210,212	0.39
Berjaya Sports Toto	MY	MYR	1,577	2,561	0.00	Avon Products	US	USD	4,499	179,407	0.33
Kappa Create	JP	JPY	131	2,490	0.00	Great Atlantic & Pacific Tea	US	USD	6,148	164,584	0.30
MegaStudy	KR	KRW	7	2,420	0.00	Synthes	US	CHF	1,187	162,633	0.30
Paris Miki	JP	JPY	183	2,337	0.00	Kellogg	US	USD	2,910	151,293	0.28
Ideal Shopping Direct	GB	GBP	600	2,322	0.00	CVS/Caremark	US	USD	3,592	148,773	0.27
Private Media Group	US	USD	1,795	2,316	0.00	Molson Coors Brewing	US	USD	2,641	146,142	0.27
Golden Eagle Retail Group	CN	HKD	2,056	2,092	0.00	Altria Group	US	USD	7,017	142,090	0.26
Asics	JP	JPY	188	1,909	0.00	Woolworths	AU	AUD	3,799	103,076	0.19
Hyundai Mobis	KR	KRW	20	1,864	0.00	BAT	GB	GBP	2,593	97,614	0.18
Singapore Press Holdings	SG	SGD	564	1,859	0.00	Archer Daniels Midland	US	USD	2,034	91,516	0.17
Big C Supercenter	TH	THB	1,197	1,846	0.00	Energizer Holdings	US	USD	1,099	86,681	0.16
Dongfeng Motor Group (H)	CN	HKD	3,255	1,778	0.00	Seven & I Holdings	JP	JPY	2,757	82,424	0.15
Ten Alps	GB	GBP	1,999	1,746	0.00	Wesfarmers	AU	AUD	1,921	67,817	0.13
The Capital Pub	GB	GBP	994	1,676	0.00	Imperial Tobacco Group	GB	GBP	1,387	66,611	0.12
Alpine Electronics	JP	JPY	143	1,636	0.00	Nestle (Reg'd)	CH	CHF	131	62,559	0.12
Land and Houses (F)	TH	THB	4,706	1,563	0.00	Safeway	US	USD	1,764	55,741	0.10
Fast Retailing	JP	JPY	17	1,553	0.00	The DIRECTV Group	US	USD	2,037	51,814	0.10

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aeon	JP	JPY	3,162	46,429	0.09	SLC Agricola	BR	BRL	6	113	0.00
Lawson	JP	JPY	885	38,132	0.07	Alliance Global Group	PH	PHP	319	29	0.00
Beiersdorf	DE	EUR	433	36,831	0.07	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	242	20	0.00
Kraft Foods (A)	US	USD	1,108	35,254	0.07	Daikokutenbussan	JP	JPY	1	6	0.00
Nabors Industries	US	USD	896	33,266	0.06					4,381,892	8.09
McCormick & Co (Non-Vtg)	US	USD	812	30,954	0.06	Healthcare					
Chattem	US	USD	435	30,819	0.06	Thermo Fisher Scientific	US	USD	6,661	389,010	0.72
Campbell Soup	US	USD	857	30,173	0.06	Roche Holding (Non-Vtg)	CH	CHF	2,154	357,035	0.66
Unilever UK	GB	GBP	836	28,235	0.05	Wyeth	US	USD	6,991	313,288	0.58
Cal-Maine Foods	US	USD	863	26,155	0.05	Merck & Co	US	USD	5,992	226,132	0.42
Kroger	US	USD	940	26,020	0.05	Novartis (Reg'd)	CH	CHF	4,308	217,831	0.40
Australian Agricultural	AU	AUD	9,061	25,955	0.05	Invitrogen	US	USD	2,234	210,641	0.39
Fresh Del Monte Produce	KY	USD	743	23,792	0.04	Baxter International	US	USD	2,790	174,480	0.32
C&C Group	IE	EUR	3,165	21,679	0.04	Covidien	BM	USD	3,691	173,460	0.32
Hansen Natural	US	USD	570	20,527	0.04	WellPoint	US	USD	3,210	160,384	0.30
Reckitt Benckiser	GB	GBP	347	20,227	0.04	McKesson	US	USD	2,938	156,406	0.29
Kobayashi Pharmaceutical	JP	JPY	521	18,233	0.03	St Jude Medical	US	USD	3,094	136,493	0.25
Brown-Forman (B)	US	USD	249	17,150	0.03	Biogen Idec	US	USD	2,113	129,963	0.24
Toyo Suisan Kaisha	JP	JPY	893	15,826	0.03	Cigna	US	USD	2,577	111,245	0.21
New Britain Palm Oil	PG	GBP	1,385	15,612	0.03	Grifols	ES	EUR	3,385	94,576	0.17
Oenon Holdings	JP	JPY	7,376	15,098	0.03	CSL	AU	AUD	2,134	80,287	0.15
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,111	14,653	0.03	Celgene	US	USD	1,248	78,481	0.14
Eastern Tobacco	EG	EGP	171	12,379	0.02	Nobel Biocare Holding	CH	CHF	2,153	77,491	0.14
PepsiAmericas	US	USD	358	9,324	0.02	Fresenius	DE	EUR	831	70,261	0.13
KWS Saat	DE	EUR	41	8,780	0.02	Barr Pharmaceuticals	US	USD	1,372	69,440	0.13
Enka Insaat Ve Sanayi	TR	TRY	610	8,410	0.02	Gerresheimer	DE	EUR	1,215	67,706	0.13
Vilmorin & Co	FR	EUR	42	7,863	0.01	CR Bard	US	USD	605	57,459	0.11
IOI	MY	MYR	3,209	7,458	0.01	Express Scripts (A)	US	USD	764	53,987	0.10
Wilmar International	SG	SGD	1,811	6,207	0.01	Merck	DE	EUR	372	52,753	0.10
Indosat	ID	IDR	9,311	6,166	0.01	UnitedHealth Group	US	USD	1,533	50,727	0.09
Unilever Indonesia	ID	IDR	8,011	5,963	0.01	Amgen	US	USD	1,141	48,195	0.09
Kuala Lumpur Kepong	MY	MYR	1,109	5,898	0.01	Genentech	US	USD	685	47,149	0.09
Ukrproduct Group	GB	GBP	3,885	5,571	0.01	United Therapeutics	US	USD	535	46,131	0.09
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	592	5,387	0.01	Gilead Sciences	US	USD	878	45,734	0.08
Create SD	JP	JPY	206	4,536	0.01	Teva Pharmaceutical Industries ADR	IL	USD	967	45,173	0.08
Valor	JP	JPY	393	4,379	0.01	Eli Lilly	US	USD	913	44,425	0.08
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,878	3,883	0.01	Astellas Pharma	JP	JPY	1,065	43,938	0.08
Indofood Agri Resources	SG	SGD	2,004	3,539	0.01	Medtronic	US	USD	802	39,449	0.07
Ito En	JP	JPY	199	3,459	0.01	Mitsubishi Tanabe Pharma	JP	JPY	3,241	38,883	0.07
San-A	JP	JPY	103	3,407	0.01	Actelion (Reg'd)	CH	CHF	736	37,092	0.07
Nissin Seifun Group	JP	JPY	301	3,231	0.01	Allergan	US	USD	634	36,085	0.07
LG Household & Health Care	KR	KRW	15	2,982	0.01	Laboratory Corp of America Holdings	US	USD	461	35,073	0.06
China Huiyuan Juice Group	KY	HKD	3,847	2,972	0.01	Cochlear	AU	AUD	645	34,637	0.06
Uni-President Enterprises	TW	TWD	2,038	2,937	0.01	Becton Dickinson	US	USD	375	33,574	0.06
PPB Group	MY	MYR	846	2,910	0.01	Takeda Pharmaceutical	JP	JPY	605	31,972	0.06
Astra Agro Lestari	ID	IDR	983	2,550	0.00	Pfizer	US	USD	1,565	31,715	0.06
Mandom	JP	JPY	89	2,362	0.00	Fresenius (Pref'd)	DE	EUR	368	30,510	0.06
IJM Plantations	MY	MYR	1,919	2,272	0.00	Abbott Laboratories	US	USD	491	26,132	0.05
CJ CheilJedang	KR	KRW	8	2,192	0.00	Novo Nordisk (B)	DK	DKK	377	25,846	0.05
China Foods	BM	HKD	3,480	2,059	0.00	Qiagen	NL	EUR	1,150	25,794	0.05
BAT Malaysia	MY	MYR	149	2,034	0.00	Concateno	GB	GBP	7,904	24,039	0.04
Shinsegae	KR	KRW	3	1,749	0.00	Laboratorios Almirall	ES	EUR	1,123	23,528	0.04
Siam Makro (F)	TH	THB	521	1,682	0.00	Ono Pharmaceutical	JP	JPY	382	20,275	0.04
China Mengniu Dairy	CN	HKD	527	1,586	0.00	Acorda Therapeutics	US	USD	934	20,165	0.04
Khon Kaen Sugar Industry (F)	TH	THB	2,929	1,381	0.00	Smith & Nephew	GB	GBP	1,493	19,409	0.04
Bakrie Sumatera Plantations	ID	IDR	7,395	1,303	0.00	Miraca	JP	JPY	817	19,307	0.04
CP ALL	TH	THB	3,008	971	0.00	Daiichi Sankyo	JP	JPY	681	18,753	0.03
Uni Charm	JP	JPY	14	952	0.00	Audika	FR	EUR	279	14,486	0.03
Chaoda Modern Agriculture	KY	HKD	644	931	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	796	12,200	0.02
Lianhua Supermarket Holdings	CN	HKD	663	912	0.00	CVS Group	GB	GBP	2,356	12,158	0.02
Kirin Holdings	JP	JPY	42	751	0.00	Sartorius Stedim Biotech	FR	EUR	233	11,987	0.02
President Chain Store	TW	TWD	200	704	0.00	Stada Arzneimittel	DE	EUR	157	10,677	0.02
Unicharm Petcare Corporation	JP	JPY	18	541	0.00	Biotest (Pref'd)	DE	EUR	140	9,228	0.02
Hokuto	JP	JPY	25	529	0.00	Introgen Therapeutics	US	USD	2,844	8,475	0.02
Dydo Drinco	JP	JPY	13	510	0.00	Vision Group Holdings	AU	AUD	4,389	8,096	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	4	502	0.00	Sonova Holding (Reg'd)	CH	CHF	96	8,054	0.01
Charoen Pokphand Foods	TH	THB	3,317	500	0.00	Axis-Shield	GB	GBP	1,365	7,911	0.01
Tsuruha Holdings	JP	JPY	13	473	0.00	Abcam	GB	GBP	985	7,557	0.01
Pigeon	JP	JPY	25	465	0.00	Cryo-Save Group	NL	GBP	1,895	7,239	0.01
Nippon Meat Packers	JP	JPY	35	451	0.00	XCounter	SE	GBP	4,354	6,739	0.01
OZEKI	JP	JPY	13	334	0.00	Protherics	GB	GBP	6,729	6,477	0.01
Del Monte Pacific	SG	SGD	657	331	0.00	Craneware	GB	GBP	1,833	6,476	0.01
Illovo Sugar	ZA	ZAR	71	299	0.00	Nagaleben	JP	JPY	351	6,401	0.01
Central European Distribution	US	USD	4	274	0.00	Silence Therapeutics	GB	GBP	7,855	6,391	0.01
FamilyMart	JP	JPY	8	265	0.00	Cytos Biotechnology (Reg'd)	CH	CHF	101	6,301	0.01
Ministop Co	JP	JPY	12	251	0.00	Veropharm	RU	USD	119	5,938	0.01
Snow Brand Milk Products	JP	JPY	84	249	0.00	Basilea Pharmaceutica	CH	CHF	40	5,800	0.01
Yakult Honsha	JP	JPY	9	233	0.00	Oridion Systems	IL	CHF	562	5,797	0.01
Matsumotokiyo Holdings	JP	JPY	11	233	0.00	Raffles Medical Group	SG	SGD	5,940	5,678	0.01
Ain Pharmaciez	JP	JPY	13	182	0.00	Ark Therapeutics Group	GB	GBP	3,555	5,186	0.01
Itoham Foods	JP	JPY	27	153	0.00	Arpida	CH	CHF	536	5,166	0.01
Pricesmart	US	USD	5	139	0.00	China Medical Technologies ADR	KY	USD	135	5,120	0.01
Olam International	SG	SGD	65	130	0.00	Sinclair Pharma	GB	GBP	5,503	4,587	0.01
Golden Agri-Resources	MU	SGD	198	126	0.00	Mindray Medical International ADR	KY	USD	130	4,392	0.01
Ajinomoto	JP	JPY	11	114	0.00	Stratec Biomedical Systems	DE	EUR	157	4,030	0.01

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Q-Med	SE	SEK	598	3,989	0.01
Lombard Medical Technologies	GB	GBP	16,364	3,978	0.01
Sartorius (Pref'd)	DE	EUR	111	3,639	0.01
Amplifon	IT	EUR	1,049	3,569	0.01
Minster Pharmaceuticals	GB	GBP	5,092	3,486	0.01
OPG Group	NL	EUR	126	3,387	0.01
Synergy Healthcare	GB	GBP	240	3,053	0.01
LG	KR	KRW	35	2,954	0.01
York Pharma	GB	GBP	2,318	2,415	0.00
Verona Pharma	GB	GBP	28,175	2,306	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	3,293	2,060	0.00
Alizyme	GB	GBP	3,420	2,003	0.00
Bumrungrad Hospital (F)	TH	THB	1,852	1,890	0.00
Renovo Group	GB	GBP	2,434	1,666	0.00
Parkway Holdings	SG	SGD	548	1,427	0.00
Tsumura & Co	JP	JPY	55	1,331	0.00
Hanmi Pharm	KR	KRW	8	1,315	0.00
Hogy Medical	JP	JPY	21	1,118	0.00
WuXi PharmaTech Cayman ADR	KY	USD	56	1,066	0.00
Bangkok Dusit Medical Service (F)	TH	THB	901	1,012	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	552	898	0.00
Phoqus Pharmaceuticals	GB	GBP	5,228	882	0.00
Bukwang Pharmaceutical	KR	KRW	23	797	0.00
Mediceo Paltac Holdings	JP	JPY	46	776	0.00
Kissei Pharmaceutical	JP	JPY	34	707	0.00
Nichi-iko Pharmaceutical	JP	JPY	27	702	0.00
Sawai Pharmaceutical	JP	JPY	12	508	0.00
Tong Ren Tang Technologies	CN	HKD	332	479	0.00
Sysmex	JP	JPY	10	424	0.00
Terumo	JP	JPY	6	304	0.00
Alfresa Holdings	JP	JPY	4	285	0.00
So-net M3	JP	JPY	1	221	0.00
Kyowa Hakko Kogyo	JP	JPY	21	190	0.00
Aspen Pharmacare Holdings	ZA	ZAR	43	176	0.00
				4,666,079	8.58
Telecommunication Services					
AT&T	US	USD	14,941	581,637	1.07
Vodafone Group	GB	GBP	101,187	321,901	0.59
NII Holdings	US	USD	3,371	153,389	0.28
China Mobile	HK	HKD	8,428	147,229	0.27
Telefonica	ES	EUR	4,936	142,687	0.26
American Tower (A)	US	USD	2,214	96,524	0.18
NTT DoCoMo	JP	JPY	59	86,945	0.16
Embarq	US	USD	1,490	62,505	0.12
KDDI	JP	JPY	7	46,190	0.09
Chunghwa Telecom	TW	TWD	17,296	44,729	0.08
Telstra Installment Receipts	AU	AUD	15,743	44,081	0.08
Vivo Participacoes ADR	BR	USD	4,893	32,930	0.06
Bouygues	FR	EUR	424	31,744	0.06
America Movil ADR	MX	USD	533	30,983	0.06
KPN	NL	EUR	1,665	30,536	0.06
China Unicom	HK	HKD	11,436	24,951	0.05
Mobile Telesystems ADR	RU	USD	313	24,022	0.04
Freenet	DE	EUR	1,256	21,393	0.04
Advanced Info Service (F)	TH	THB	5,170	15,212	0.03
Singapore Telecommunications	SG	SGD	5,134	14,755	0.03
Telekomunikasi Indonesia	ID	IDR	14,789	14,327	0.03
Reverse	AU	AUD	6,224	12,874	0.02
China Telecom	CN	HKD	12,282	8,390	0.02
Turkcell Iletisim Hizmetleri ADR	TR	USD	385	7,811	0.01
Digi.com	MY	MYR	996	7,705	0.01
Millicom International Cellular	LU	SEK	69	7,335	0.01
Total Access Communication NVDR	TH	THB	4,933	7,219	0.01
TM International	MY	MYR	2,087	4,750	0.01
Okinawa Cellular Telephone	JP	JPY	2	4,303	0.01
Total Access Communication	TH	USD	2,700	3,874	0.01
MobileOne	SG	SGD	2,380	3,412	0.01
Chunghwa Telecom ADR	TW	USD	114	2,923	0.01
Telekom Malaysia	MY	MYR	2,285	2,634	0.00
StarHub	SG	SGD	1,096	2,463	0.00
MTN Group	ZA	ZAR	111	2,125	0.00
China Communications Services (H)	CN	HKD	2,584	2,004	0.00
Vimpel-Communications ADR	RU	USD	56	1,689	0.00
Softbank	JP	JPY	81	1,653	0.00
True (F)	TH	THB	6,572	1,015	0.00
Bakrie Telecom	ID	IDR	23,674	739	0.00
Bharti Airtel	IN	INR	31	698	0.00
GVT Holding	BR	BRL	23	499	0.00
Telecom Egypt	EG	EGP	49	178	0.00
Shin (F)	TH	THB	224	177	0.00
SK Telecom	KR	KRW	1	160	0.00
China Mobile ADR	HK	USD	2	142	0.00
				2,055,442	3.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Allianz (UK)	DE	EUR	2,619	533,773	0.99
AXA	FR	EUR	12,502	465,212	0.86
Berkshire Hathaway (B)	US	USD	86	377,187	0.70
Banco Popolare	IT	EUR	18,846	374,868	0.69
Fannie Mae	US	USD	11,668	337,683	0.62
Bank of America	US	USD	8,068	305,566	0.56
AIG	US	USD	6,333	297,699	0.55
ACE	KY	USD	4,724	286,771	0.53
The Bank of New York Mellon	US	USD	5,960	262,224	0.48
Munich Re (Reg'd)	DE	EUR	1,075	208,060	0.38
BNP Paribas	FR	EUR	1,921	206,994	0.38
Intesa Sanpaolo (Pref'd)	IT	EUR	28,300	200,429	0.37
Assurant	US	USD	3,014	196,764	0.36
PNC Financial Services Group	US	USD	2,762	192,648	0.36
Sumitomo Mitsui Financial Group	JP	JPY	21	181,155	0.33
Deutsche Boerse	DE	EUR	1,202	176,225	0.33
Nymex Holdings	US	USD	1,755	165,309	0.31
Citigroup	US	USD	5,917	151,241	0.28
Annaly Capital Management	US	USD	9,003	149,107	0.28
UniCredit	IT	EUR	19,033	144,611	0.27
American Express	US	USD	2,787	135,190	0.25
DnB NOR	NO	NOK	8,927	133,018	0.25
Mizuho Financial Group	JP	JPY	25	128,746	0.24
CNP Assurances	FR	EUR	1,056	125,252	0.23
JPMorgan Chase	US	USD	2,440	115,681	0.21
Commonwealth Bank of Australia	AU	AUD	2,650	112,650	0.21
Hypo Real Estate Holding	DE	EUR	2,895	108,232	0.20
Chubb	US	USD	2,026	108,182	0.20
Nomura Holdings	JP	JPY	5,856	102,897	0.19
SunTrust Banks	US	USD	1,783	100,352	0.19
People's United Financial	US	USD	5,677	98,205	0.18
CME Group	US	USD	194	92,546	0.17
Westfield Group	AU	AUD	5,177	89,645	0.17
RBS Group	GB	GBP	12,571	86,071	0.16
Westpac Banking	AU	AUD	3,667	85,080	0.16
PartnerRe	BM	USD	1,128	84,060	0.16
Wells Fargo & Co	US	USD	2,774	83,717	0.15
HSBC Holdings (UK)	GB	GBP	4,786	83,537	0.15
Mitsubishi UFJ Financial Group	JP	JPY	7,406	82,116	0.15
Sompo Japan Insurance	JP	JPY	7,333	82,115	0.15
Legg Mason	US	USD	1,281	79,099	0.15
Lincoln National	US	USD	1,387	75,313	0.14
Acom	JP	JPY	2,421	74,938	0.14
Endurance Specialty Holdings	BM	USD	1,940	73,228	0.14
Deutsche Postbank	DE	EUR	809	70,912	0.13
Banco Santander	ES	EUR	3,149	67,891	0.13
Societe Generale	FR	EUR	577	67,495	0.12
Sumitomo Trust & Banking	JP	JPY	7,314	66,227	0.12
UBS (Reg'd)	CH	CHF	1,897	63,685	0.12
Astoria Financial	US	USD	2,531	60,756	0.11
AMP	AU	AUD	7,011	52,047	0.10
Stockland	AU	AUD	7,589	52,010	0.10
Aviva	GB	GBP	4,141	51,730	0.10
Mediobanca	IT	EUR	2,414	50,455	0.09
Yunta Financial Holding	TW	TWD	50,893	48,728	0.09
Franklin Resources	US	USD	475	45,834	0.08
Interactive Brokers Group	US	USD	1,380	44,177	0.08
Morgan Stanley	US	USD	883	42,962	0.08
Intesa Sanpaolo	IT	EUR	5,590	41,837	0.08
Mitsubishi Estate	JP	JPY	1,405	41,110	0.08
China Life Insurance (H)	CN	HKD	9,023	39,824	0.07
Osaka Securities Exchange	JP	JPY	7	38,582	0.07
Cash America International	US	USD	844	38,168	0.07
Industrial & Commercial Bank of China	CN	HKD	47,197	37,721	0.07
Zurich Financial Services (Reg'd)	CH	CHF	118	35,833	0.07
Aioi Insurance	JP	JPY	5,525	35,131	0.06
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	265	34,956	0.06
Dollar Financial	US	USD	1,474	33,418	0.06
Loews Carolina Group	US	USD	503	33,165	0.06
Arch Capital Group	BM	USD	463	33,004	0.06
State Street	US	USD	441	32,036	0.06
Shoei	JP	JPY	2,149	31,991	0.06
Fortis (Netherlands)	BE	EUR	1,154	31,441	0.06
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	777	31,247	0.06
HBOS	GB	GBP	3,329	31,080	0.06
Credit Suisse Group (Reg'd)	CH	CHF	552	30,556	0.06
RGI International	GB	USD	3,732	29,516	0.05
Standard Chartered	GB	GBP	822	29,256	0.05
Sun Hung Kai Properties	HK	HKD	1,621	28,669	0.05
First Financial Holding	TW	TWD	23,315	28,356	0.05
Chinatrust Financial Holding	TW	TWD	26,951	28,234	0.05
Cathay Financial Holding	TW	TWD	9,915	27,974	0.05
United Overseas Bank	SG	SGD	1,800	27,245	0.05

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macquarie Group	AU	AUD	447	26,965	0.05	Deutsche Bank (Reg'd)	DE	EUR	57	6,791	0.01
New York Community Bancorp	US	USD	1,396	26,252	0.05	Hung Poo Real Estate Development	TW	TWD	3,493	6,742	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	533	26,245	0.05	Shinhan Financial Group	KR	KRW	114	6,590	0.01
Cheung Kong Holdings	HK	HKD	1,545	24,385	0.05	Malayan Banking	MY	MYR	2,569	6,544	0.01
Babcock & Brown	AU	AUD	1,706	23,855	0.04	RTM	RU	USD	2,894	6,366	0.01
Bank of Yokohama	JP	JPY	3,225	23,757	0.04	Bank of East Asia	HK	HKD	1,109	6,352	0.01
DBS Group Holdings	SG	SGD	1,597	23,550	0.04	Unite Group	GB	GBP	1,093	6,315	0.01
HFA Holdings	AU	AUD	23,050	23,494	0.04	Bank of Ayudhya	TH	THB	7,997	6,148	0.01
National Bank of Greece	GR	EUR	421	23,278	0.04	Mirland Development	CY	GBP	657	6,005	0.01
Ping An Insurance Group (H)	CN	HKD	2,367	22,759	0.04	Fubon Financial Holding	TW	TWD	4,925	5,882	0.01
Regions Financial	US	USD	1,013	22,742	0.04	Silverdell	GB	GBP	2,218	5,853	0.01
Leopalace21	JP	JPY	1,262	22,392	0.04	Mineral Securities	AU	AUD	5,157	5,825	0.01
Greenhill & Co	US	USD	335	22,366	0.04	Preuksa Real Estate (F)	TH	THB	15,101	5,781	0.01
Fortis	BE	EUR	813	22,154	0.04	ACP Capital	GB	GBP	3,478	5,625	0.01
T&D Holdings	JP	JPY	341	21,913	0.04	Interhyp	DE	EUR	80	5,589	0.01
IG Group Holdings	GB	GBP	2,979	21,444	0.04	Mega Financial Holding	TW	TWD	6,303	5,565	0.01
China Construction Bank (H)	CN	HKD	23,184	21,160	0.04	Krung Thai Bank (F)	TH	THB	15,916	5,187	0.01
Matsui Securities	JP	JPY	2,881	20,322	0.04	Boursorama	FR	EUR	455	5,186	0.01
QBE Insurance Group	AU	AUD	810	19,476	0.04	UBS	CH	CHF	2,893	4,856	0.01
Oversea-Chinese Banking	SG	SGD	2,894	19,022	0.04	CFS Retail Property Trust	AU	AUD	2,264	4,782	0.01
Marfin Investment Group	GR	EUR	1,940	17,149	0.03	Nippon Residential Investment	JP	JPY	1	4,763	0.01
GlobeOp Financial Services	LU	GBP	4,357	17,119	0.03	Wharf Holdings	HK	HKD	925	4,727	0.01
Daiwa Securities Group	JP	JPY	1,709	17,061	0.03	Nippon Building Fund	JP	JPY	1	4,668	0.01
Storebrand	NO	NOK	1,749	16,550	0.03	UOL Group	SG	SGD	1,640	4,626	0.01
Swiss Life Holding (Reg'd)	CH	CHF	55	16,423	0.03	Yanlord Land Group	SG	SGD	2,621	4,594	0.01
CapitalLand	SG	SGD	3,163	16,052	0.03	Shin Kong Financial Holding	TW	TWD	4,741	4,419	0.01
Japan Asia Investment	JP	JPY	3,235	16,018	0.03	City Developments	SG	SGD	477	4,305	0.01
Whitney Holding	US	USD	643	15,246	0.03	Clerkenwell Ventures	GB	GBP	7,952	4,261	0.01
Oakley Capital Investments	BM	GBP	7,954	15,232	0.03	Mitsui Fudosan	JP	JPY	165	4,198	0.01
Jaccs	JP	JPY	4,134	14,814	0.03	Alliance Financial Group	MY	MYR	4,114	4,061	0.01
Hang Lung Properties	HK	HKD	3,607	14,798	0.03	Airport Facilities	JP	JPY	573	3,880	0.01
Everest Re Group	BM	USD	162	14,690	0.03	Vontobel Holding	CH	CHF	102	3,847	0.01
Tokyo Tatemono	JP	JPY	1,653	14,510	0.03	Kookmin Bank	KR	KRW	55	3,830	0.01
Marwyn Value Investors	GB	GBP	7,265	14,346	0.03	Vozrozhdenie Bank	RU	USD	68	3,756	0.01
Affiliated Managers Group	US	USD	143	14,194	0.03	China Merchants Bank	CN	HKD	879	3,720	0.01
Hang Seng Bank	HK	HKD	703	14,153	0.03	Okasan Holdings	JP	JPY	658	3,579	0.01
Jafco	JP	JPY	340	13,634	0.03	Central Pattana (F)	TH	THB	3,882	3,531	0.01
Babis Vovos International Construction	GR	EUR	446	13,534	0.02	Bank St Petersburg	RU	USD	572	3,265	0.01
Cathay Real Estate Development	TW	TWD	16,706	13,453	0.02	Toho Real Estate	JP	JPY	548	3,255	0.01
Sberbank	RU	USD	4,038	13,144	0.02	Hong Leong Bank	MY	MYR	1,674	3,252	0.01
Siam Commercial Bank (F)	TH	THB	4,657	13,115	0.02	Farglory Land Development	TW	TWD	987	3,189	0.01
Bangkok Bank (F)	TH	THB	2,891	12,807	0.02	Public Bank	MY	MYR	860	3,122	0.01
National Financial Partners	US	USD	476	12,790	0.02	LPN Development (F)	TH	THB	12,994	3,083	0.01
Sumitomo Realty & Development	JP	JPY	500	12,631	0.02	Nomura Real Estate Office Fund	JP	JPY	1	2,947	0.01
Orchid Developments	KY	GBP	4,827	12,502	0.02	Kenedix Realty Investment	JP	JPY	1	2,845	0.01
Goodman Group	AU	AUD	2,898	12,404	0.02	TMB Bank	TH	THB	63,859	2,748	0.01
Bank of Georgia GDR	GE	USD	517	12,376	0.02	Link REIT	HK	HKD	1,075	2,584	0.00
Japan Securities Finance	JP	JPY	1,454	12,135	0.02	Huaku Development	TW	TWD	670	2,555	0.00
Aeon Mall	JP	JPY	377	11,878	0.02	Japan Retail Fund Investment	JP	JPY	1	2,546	0.00
April Group	FR	EUR	220	11,706	0.02	Central Pattana NVDR	TH	THB	2,560	2,329	0.00
Hong Kong Exchanges and Clearing	HK	HKD	565	11,672	0.02	Turkiye Garanti Bankasi	TR	TRY	430	2,305	0.00
Mortgage Choice	AU	AUD	12,378	11,624	0.02	Agile Property Holdings	KY	HKD	1,625	2,280	0.00
Challenger Kenedix Japan Trust	AU	AUD	9,774	11,433	0.02	Hemaraj Land and Development (F)	TH	THB	56,632	2,240	0.00
Hongkong Land Holdings	HK	USD	2,499	11,403	0.02	Hong Leong Financial Group	MY	MYR	1,409	2,234	0.00
Resona Holdings	JP	JPY	6	11,063	0.02	Wing Hang Bank	HK	HKD	161	2,168	0.00
IMAREX	NO	NOK	420	11,034	0.02	ThinkSmart	AU	AUD	2,070	2,165	0.00
Spazio Investment	NL	EUR	671	10,967	0.02	China Vanke (B)	CN	HKD	887	2,148	0.00
Singapore Exchange	SG	SGD	1,637	10,516	0.02	Thanachart Capital	TH	THB	3,770	2,016	0.00
China Overseas Land & Investment	HK	HKD	4,946	10,513	0.02	Ticon Industrial Connection (F)	TH	THB	3,526	1,986	0.00
Tokyu Land	JP	JPY	1,375	10,346	0.02	CapitaCommercial Trust	SG	SGD	1,174	1,956	0.00
Public Bank (F)	MY	MYR	2,835	10,291	0.02	Samsung Fire & Marine Insurance	KR	KRW	9	1,946	0.00
Bank Rakyat Indonesia	ID	IDR	15,682	10,214	0.02	Bank Pan Indonesia	ID	IDR	29,534	1,907	0.00
CIT Group	US	USD	912	10,000	0.02	Tokyu Livable	JP	JPY	190	1,871	0.00
Ascendas REIT	SG	SGD	5,173	9,923	0.02	Bank Niaga	ID	IDR	24,938	1,856	0.00
Talaat Moustafa Group	EG	EGP	4,775	9,871	0.02	Supalai	TH	THB	15,119	1,827	0.00
EFG International (Reg'd)	CH	CHF	305	9,684	0.02	ADOMOS	FR	EUR	731	1,821	0.00
Sinyi Realty	TW	TWD	2,374	9,188	0.02	SM Prime Holdings	PH	PHP	10,039	1,713	0.00
Julius Baer Holding (Reg'd)	CH	CHF	124	9,132	0.02	Industrial & Commercial Bank of China Asia	HK	HKD	589	1,617	0.00
Suncorp-Metway	AU	AUD	700	9,052	0.02	Fukuoka REIT Corp	JP	JPY	1	1,546	0.00
Credit Saison	JP	JPY	334	9,032	0.02	Woori Finance Holdings	KR	KRW	75	1,489	0.00
China Resources Land	CN	HKD	4,327	9,011	0.02	Banco Bradesco ADP	BR	USD	68	1,462	0.00
Kasikornbank (F)	TH	THB	3,230	8,992	0.02	Mah Sing Group	MY	MYR	2,884	1,377	0.00
Altamir Amboise	FR	EUR	783	8,775	0.02	Hanwha Securities	KR	KRW	106	1,203	0.00
ASX	AU	AUD	252	8,590	0.02	Mirvac Group	AU	AUD	292	1,160	0.00
CapitaMall Trust	SG	SGD	3,267	8,467	0.02	Housing Development Finance	IN	INR	16	1,140	0.00
Kerry Properties	HK	HKD	1,217	8,318	0.02	Banco Bradesco (Pref'd)	BR	BRL	53	1,138	0.00
Bumiputra-Commerce Holdings	MY	MYR	2,598	8,230	0.02	Hana Financial Group	KR	KRW	24	1,083	0.00
Downey Financial	US	USD	581	8,195	0.02	Banco do Brasil	BR	BRL	68	1,080	0.00
Chiba Bank	JP	JPY	1,005	7,976	0.01	LIG Insurance	KR	KRW	49	1,048	0.00
Bank Mandiri Persero	ID	IDR	25,258	7,949	0.01	Dexus Property Group	AU	AUD	626	1,046	0.00
Atrium	JP	JPY	499	7,709	0.01	Siam City Bank (F)	TH	THB	1,841	1,037	0.00
Shinko Securities	JP	JPY	2,168	7,455	0.01	New World Development	HK	HKD	397	1,037	0.00
Marfin Popular Bank Public	CY	EUR	818	7,287	0.01	Sunway City	MY	MYR	1,134	1,036	0.00
Sino Land	HK	HKD	2,746	7,003	0.01	Erste Bank der Oesterreichischen Sparkassen	AT	EUR	14	1,035	0.00
Bank Central Asia	ID	IDR	20,953	6,881	0.01	Singapore Land	SG	SGD	188	1,011	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raiffeisen International Bank Holding	AT	EUR	6	1,007	0.00
Shanghai Forte Land (H)	CN	HKD	2,267	1,004	0.00
New World China Land	KY	HKD	1,331	1,003	0.00
Creed Office Investment	JP	JPY	1	983	0.00
Fraser Centrepoint Trust	SG	SGD	1,040	945	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	906	0.00
Parkway Life REIT	SG	SGD	964	887	0.00
FirstRand	ZA	ZAR	419	867	0.00
Asya Katilim Bankasi	TR	TRY	117	814	0.00
CNinsure ADR	KY	USD	58	801	0.00
Bank Muscat GDR	OM	USD	38	783	0.00
Tisco Bank (F)	TH	THB	854	770	0.00
Allco Commercial REIT	SG	SGD	1,271	761	0.00
United Overseas Australia	AU	SGD	3,190	752	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	977	727	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,995	721	0.00
Charter Hall Group	AU	AUD	505	692	0.00
Commercial International Bank GDR	EG	USD	38	659	0.00
Grupo Financiero Banorte	MX	MXN	148	650	0.00
Sony Financial Holdings	JP	JPY	1	627	0.00
Suntec REIT	SG	SGD	557	624	0.00
Guangzhou R&F Properties (H)	CN	HKD	214	619	0.00
ARA Asset Management	BM	SGD	1,024	578	0.00
XL Techgroup	US	GBP	1,198	571	0.00
African Bank Investments	ZA	ZAR	162	568	0.00
IGB	MY	MYR	911	543	0.00
MRV Engenharia e Participacoes	BR	BRL	29	534	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	40	526	0.00
Promise	JP	JPY	16	523	0.00
Quill Capita Trust	MY	MYR	1,355	518	0.00
Bank of Ayudhya (F)	TH	THB	657	505	0.00
FKP Property Group	AU	AUD	149	504	0.00
Hektar REIT	MY	MYR	1,145	492	0.00
Gulf Finance House GDR	BH	USD	13	491	0.00
Siam Future Development (F)	TH	THB	1,238	447	0.00
Meritz Fire & Marine Insurance	KR	KRW	49	430	0.00
Guaranty Trust Bank GDR	NG	USD	34	427	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	26	423	0.00
Aeon Credit Service	JP	JPY	26	422	0.00
Bank of India	IN	INR	49	420	0.00
Bank Danamon Indonesia	ID	IDR	672	419	0.00
Sim Lian Group	SG	SGD	1,153	416	0.00
XXI Century Investments	CY	GBP	14	408	0.00
Phatra Securities	TH	THB	327	385	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,757	356	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,977	355	0.00
Shizuoka Bank	JP	JPY	29	353	0.00
Credicorp	BM	USD	4	320	0.00
Xinyuan Real Estate ADR	KY	USD	32	287	0.00
Banco Macro ADR	AR	USD	12	276	0.00
ACL Bank NVDR	TH	THB	1,744	270	0.00
Axis Bank	IN	INR	11	251	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	453	248	0.00
Rexcapital Financial Holdings	HK	HKD	1,999	235	0.00
Globe Trade Centre	PL	PLN	13	222	0.00
Ayala	PH	PHP	31	215	0.00
Megaworld	PH	PHP	4,003	195	0.00
BRE Bank	PL	PLN	1	194	0.00
TOC	JP	JPY	32	193	0.00
MCB Bank GDR	PK	USD	14	179	0.00
Siam City Bank NVDR	TH	THB	308	173	0.00
Bandar Raya Developments	MY	MYR	225	146	0.00
Tokyo Theatres	JP	JPY	73	137	0.00
Bank Negara Indonesia	ID	IDR	979	129	0.00
Seven Bank	JP	JPY	1	127	0.00
Banco Compartamos	MX	MXN	29	122	0.00
Axis Bank GDR	IN	USD	5	116	0.00
Solidere GDR	LB	USD	5	113	0.00
Amata (F)	TH	THB	176	99	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	8	87	0.00
Banco Daycoval (Pref'd)	BR	BRL	12	81	0.00
Security Bank	PH	PHP	55	78	0.00
Indiabulls Real Estate	IN	INR	5	75	0.00
Open Investments	RU	USD	1	70	0.00
Zhong An Real Estate	KY	HKD	142	66	0.00
Intergroup Financial Services Group	PA	USD	3	65	0.00
Banco Indusval	BR	BRL	7	61	0.00
Robinsons Land (B)	PH	PHP	223	57	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	211	51	0.00
Sunway City Wts 25/11/2017	MY	MYR	267	37	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	133	34	0.00
ACL Bank (F)	TH	THB	69	11	0.00
Fortis strip VVPR	BE	EUR	523	8	0.00
China Aoyuan Property Group	KY	HKD	10	4	0.00
TradeStation Group	US	USD	1	3	0.00
				10,697,150	19.64

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
Samui Airport Property Fund	TH	THB	8,362	2,351	0.00
CPN Retail Growth Property Fund	TH	THB	5,200	1,728	0.00
TICON Property Fund (F)	TH	THB	2,194	756	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	170	110	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	39	41	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	20	24	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	27	18	0.00
				5,028	0.00
Deferred Shares					
Mathengine	GB	GBP	2,282	0	0.00
Minorplanet Systems	GB	GBP	9,913,810	0	0.00
Arthro Kinetics	GB	GBP	234	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,528	2,089	0.00
				2,089	0.00
Industrials					
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	3	986	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	3	838	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	625	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	598	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	524	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	501	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	2	477	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	457	0.00
Rolls-Royce Group	GB	GBP	54,808	109	0.00
				5,115	0.00
Information Technology					
Simple Technology	TW	TWD	530	2,938	0.01
Dynapack International Technology	TW	TWD	386	1,750	0.00
				4,688	0.01
Consumer Discretionary					
Pantaloon Retail India	IN	INR	7	93	0.00
Thunderbird Resorts	VG	USD	7	67	0.00
				160	0.00
Consumer Staples					
A&D Pharma GDR	NL	EUR	1	8	0.00
				8	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	843	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	843	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,276	0	0.00
				0	0.00
Financials					
CIT Group 8.75% (Pref'd)	US	USD	32	1,751	0.00
Sberbank GDR	RU	EUR	2	829	0.00
State Bank of India	IN	INR	17	783	0.00
Indian Overseas Bank	IN	INR	106	399	0.00
Indiabulls Real Estate GDR	IN	USD	11	146	0.00
Federal Bank GDR	IN	USD	15	88	0.00
Sistema-Hals	RU	USD	1	61	0.00
				4,057	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	17,643	0.03
				17,643	0.03
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	3,670	8,652	0.02
UBS (Taiwan Stock Exchange Index) ELN 19/03/2009	TW	USD	679	7,613	0.01
UBS (Taiwan Stock Exchange) ELN 16/04/2009	TW	USD	18	5,442	0.01
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	397	3,993	0.01
UBS (Resorts World) ELN 14/07/2008	MY	USD	2,902	3,123	0.01
UBS (Tenaga Nasional) ELN 18/12/2008	MY	USD	1,202	2,500	0.00
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	273	2,386	0.00
UBS (IOI) ELN 14/07/2008	MY	USD	1,000	2,318	0.00
UBS (Malayan Banking) ELN 18/12/2008	MY	USD	902	2,291	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	907	2,102	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	464	1,093	0.00
UBS (China Vanke) ELN 27/04/2009	CN	USD	253	898	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	102	885	0.00
UBS (Chinatrust Financial Holding) ELN 05/08/2008	TW	USD	674	711	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	186	643	0.00
UBS (Asustek) ELN 19/05/2008	TW	USD	182	593	0.00
GSI (Shenzhen Development Bank) ELN 20/07/2009	CN	USD	99	424	0.00
GSI (Ping An Insurance 'A') ELN 30/04/2010	CN	USD	42	420	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	166	390	0.00
UBS (Cathay Financial Holding) ELN 05/08/2008	TW	USD	109	311	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	88	306	0.00
UBS (Shenzhen Development Bank) ELN 24/04/2009	CN	USD	59	254	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	290	130	0.00
				47,478	0.06

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	6,909	31,089	0.06
Cadogan Petroleum*	GB	GBP	18,884	15,365	0.03
Sphere Investments*	AU	AUD	114	0	0.00
				46,454	0.09
Utilities					
Sterecycle Private Placing*	GB	GBP	2	6,973	0.01
				6,973	0.01
Industrials					
Advanced Fluid Connections*	GB	GBP	23,891	0	0.00
AgCert International*	IE	GBP	12,012	0	0.00
				0	0.00
Information Technology					
Pelikon Placing*	GB	GBP	372,020	738	0.00
Ubinetics Holdings Placing*	GB	GBP	2,179	53	0.00
Ubinetics (A) Placing*	GB	GBP	1,854	45	0.00
Mathengine*	GB	GBP	254	0	0.00
				836	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	123	0	0.00
Fish	GB	GBP	2,456	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	2,022	2,789	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,919	0	0.00
				2,789	0.01
Fractions				(9)	0.00
Total Investments (Cost USD 51,630,605)				52,985,410	97.86

Geographical Split		
	Country Code	%
USA	US	45.49
Japan	JP	9.18
Germany	DE	7.96
UK	GB	5.85
France	FR	3.57
Australia	AU	3.18
Switzerland	CH	2.33
Italy	IT	2.04
Ireland	IE	2.01
Bermuda	BM	1.78
Netherlands	NL	1.26
Spain	ES	1.00
Taiwan	TW	0.97
Hong Kong	HK	0.95
Norway	NO	0.92
Israel	IL	0.89
Luxembourg	LU	0.87
Russia	RU	0.86
China	CN	0.82
Cayman Islands	KY	0.68
Sweden	SE	0.65
Finland	FI	0.55
Singapore	SG	0.45
Canada	CA	0.38
Thailand	TH	0.36
Belgium	BE	0.32
Greece	GR	0.32
Indonesia	ID	0.31
Austria	AT	0.31
Malaysia	MY	0.25
Brazil	BR	0.20
Papua New Guinea	PG	0.18
Korea	KR	0.16
Turkey	TR	0.13
Denmark	DK	0.12
South Africa	ZA	0.12
Mexico	MX	0.11
Portugal	PT	0.08
Liberia	LR	0.08
Egypt	EG	0.04
Virgin Islands (British)	VG	0.03
Cyprus	CY	0.03
Georgia	GE	0.02
Netherlands Antilles	AN	0.02
United Arab Emirates	AE	0.02
Estonia	EE	0.01
Bahrain	BH	0.00
Chile	CL	0.00
Vietnam	VN	0.00
Poland	PL	0.00
Philippines	PH	0.00
Peru	PE	0.00
Romania	RO	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Kazakhstan	KZ	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
India	IN	0.00
Argentina	AR	0.00
Czech Republic	CZ	0.00
Cash and other net assets		2.14

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	3,035	163,707	0.16
ENI	IT	EUR	5,099	126,314	0.12
BP	GB	GBP	15,067	117,370	0.12
Gazprom ADR (UK)	RU	USD	3,341	114,202	0.11
BG Group	GB	GBP	6,853	107,550	0.11
Royal Dutch Shell (A)	GB	EUR	3,797	98,053	0.10
StatoilHydro	NO	NOK	4,009	92,813	0.09
Seadrill	BM	NOK	4,550	88,478	0.09
Petroleo Brasileiro ADR	BR	USD	612	45,804	0.05
Galp Energia (B)	PT	EUR	2,218	34,519	0.03
Tupras Türkiye Petrol Rafine	TR	TRY	1,898	32,967	0.03
Aceryg	LU	NOK	2,001	31,690	0.03
Repsol YPF	ES	EUR	1,213	31,599	0.03
ExxonMobil	US	USD	487	29,020	0.03
ENSCO International	US	USD	661	27,026	0.03
ConocoPhillips	US	USD	466	25,681	0.03
Saipem	IT	EUR	860	24,276	0.02
Pride International	US	USD	894	23,996	0.02
Oil Search	PG	AUD	7,666	22,112	0.02
Schlumberger	AN	USD	296	18,997	0.02
Woodside Petroleum	AU	AUD	512	17,308	0.02
Aker Solutions	NO	NOK	1,027	16,790	0.02
Gazprom ADR	RU	USD	482	16,485	0.02
CNOOC	HK	HKD	9,772	11,234	0.01
Impex Holdings	JP	JPY	1	10,796	0.01
Cimarex Energy	US	USD	263	10,478	0.01
Valero Energy	US	USD	334	10,474	0.01
National Oilwell Varco	US	USD	236	10,186	0.01
Wellstream Holdings	GB	GBP	631	10,117	0.01
Chesapeake Energy	US	USD	302	9,844	0.01
Hess	US	USD	143	9,783	0.01
Noble Energy	US	USD	169	9,372	0.01
Origin Energy	AU	AUD	979	8,281	0.01
Max Petroleum	GB	GBP	9,524	8,227	0.01
Ultra Petroleum	CA	USD	150	7,883	0.01
Royal Dutch Shell (A)	GB	GBP	303	7,846	0.01
Talisman Energy	CA	CAD	549	7,138	0.01
Revus Energy	NO	NOK	682	6,990	0.01
Atwood Oceanics	US	USD	110	6,962	0.01
Apache	US	USD	80	6,857	0.01
TNK-BP Holding	RU	USD	5,413	6,798	0.01
PetroChina (H)	CN	HKD	6,997	6,747	0.01
Superior Energy Services	US	USD	212	6,015	0.01
Devon Energy	US	USD	70	5,002	0.00
Neste Oil	FI	EUR	253	4,930	0.00
Japan Petroleum Exploration	JP	JPY	111	4,921	0.00
Faroe Petroleum	GB	GBP	2,184	4,727	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	76	4,692	0.00
China Shenhua Energy (H)	CN	HKD	1,546	4,617	0.00
Gazprom	RU	USD	518	4,398	0.00
Uranium One	CA	CAD	1,467	4,361	0.00
Valiant Petroleum	GB	GBP	391	4,160	0.00
BowLeven	GB	GBP	941	4,105	0.00
Subsea 7	KY	NOK	236	3,973	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	245	3,796	0.00
Energy Resources of Australia	AU	AUD	290	3,444	0.00
European Gas	AU	AUD	8,546	3,224	0.00
Uranium One (South Africa)	CA	ZAR	1,053	3,040	0.00
Salamander Energy	GB	GBP	707	2,976	0.00
China Coal Energy (H)	CN	HKD	2,036	2,799	0.00
PTT Exploration & Production (F)	TH	THB	792	2,672	0.00
LUKOIL ADR	RU	USD	44	2,530	0.00
Sasol	ZA	ZAR	67	2,436	0.00
Nippon Oil	JP	JPY	546	2,421	0.00
Bumi Resources	ID	IDR	5,007	2,342	0.00
Helmerich & Payne	US	USD	68	2,304	0.00
Reliance Industries	IN	INR	51	2,132	0.00
China Oilfield Services (H)	CN	HKD	1,438	1,719	0.00
Fugro	NL	EUR	30	1,715	0.00
PTT (F)	TH	THB	186	1,262	0.00
Tatneft GDR	RU	USD	15	1,228	0.00
Rosneft Oil GDR	RU	USD	160	1,010	0.00
Straits Asia Resources	SG	SGD	554	873	0.00
Sibir Energy	GB	GBP	109	869	0.00
SK Energy	KR	KRW	9	745	0.00
KNM Group	MY	MYR	556	727	0.00
Cnpc (Hong Kong)	HK	HKD	2,175	678	0.00
Sasol ADR	ZA	USD	18	666	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	32	610	0.00
Apexindo Pratama Duta	ID	IDR	3,726	480	0.00
CNOOC ADR	HK	USD	3	395	0.00
TMK	RU	USD	49	251	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	26	216	0.00
Addax Petroleum	CA	CAD	7	198	0.00
Integra Group Holdings GDR	KY	USD	21	176	0.00
Cosmo Oil	JP	JPY	79	168	0.00
Imperial Energy	GB	GBP	11	159	0.00
Dragon Oil	IE	GBP	25	158	0.00
Mermaid Maritime	TH	SGD	259	149	0.00
BMB Munai	US	USD	29	103	0.00
Cairn Energy	GB	GBP	2	99	0.00
GS Holdings	KR	KRW	1	1	0.00
				1,579,442	1.50
Utilities					
E.ON	DE	EUR	2,786	364,302	0.36
EDF	FR	EUR	806	54,122	0.05
Suez	FR	EUR	1,077	48,992	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	86,703	48,371	0.05
Public Power	GR	EUR	931	25,224	0.02
Questar	US	USD	579	23,081	0.02
Enagas	ES	EUR	948	18,479	0.02
Fortum	FI	EUR	653	17,799	0.02
RWE	DE	EUR	187	13,852	0.01
Entergy	US	USD	147	10,680	0.01
PPL	US	USD	283	8,768	0.01
Veolia Environnement	FR	EUR	183	8,519	0.01
CLP Holdings	HK	HKD	1,630	8,329	0.01
Constellation Energy Group	US	USD	133	7,429	0.01
Clipper Windpower	GB	GBP	1,062	6,953	0.01
Renewable Energy Generation	GB	GBP	4,072	5,880	0.01
A2A	IT	EUR	2,459	5,816	0.01
Perusahaan Gas Negara	ID	IDR	5,100	4,340	0.00
Energias de Portugal	PT	EUR	1,036	4,205	0.00
HongKong Electric Holdings	HK	HKD	909	3,677	0.00
Korea Gas	KR	KRW	61	3,056	0.00
Red Elctrica de Espana	ES	EUR	64	2,650	0.00
CEZ	CZ	CZK	38	1,812	0.00
Hera	IT	EUR	613	1,490	0.00
National Fuel Gas	US	USD	34	1,126	0.00
Huadian Power International (H)	CN	HKD	3,533	819	0.00
China Resources Power Holdings	HK	HKD	483	791	0.00
Datang International Power Generation (H)	CN	HKD	1,639	734	0.00
Tata Power	IN	INR	21	475	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	40	403	0.00
PNOC Energy Development	PH	PHP	1,384	110	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	17	47	0.00
Rural Electrification	IN	INR	3	6	0.00
				702,337	0.68
Materials					
CRH	IE	EUR	11,524	283,016	0.28
Israel Chemicals	IL	ILS	14,475	170,648	0.17
ArcelorMittal	LU	EUR	2,362	134,123	0.13
ThyssenKrupp	DE	EUR	3,035	122,102	0.12
Yara International	NO	NOK	2,208	103,358	0.10
Bayer	DE	EUR	1,817	99,611	0.10
BHP Billiton	GB	GBP	3,884	89,130	0.09
Eurasian Natural Resources	GB	GBP	5,229	80,001	0.08
Linde	DE	EUR	705	66,364	0.07
MMC Norilsk Nickel ADR	RU	USD	3,574	62,000	0.06
Vedanta Resources	GB	GBP	2,158	61,763	0.06
BHP Billiton	AU	AUD	2,141	55,040	0.05
Rio Tinto (Australia)	AU	AUD	658	54,767	0.05
Potash Corp of Saskatchewan	CA	CAD	392	46,416	0.05
Nyrstar	BE	EUR	3,191	43,678	0.04
Monsanto	US	USD	589	43,521	0.04
Voestalpine	AT	EUR	829	40,840	0.04
Advanced Metallurgical Group	NL	EUR	924	40,568	0.04
Evrar Group GDR	LU	USD	507	33,814	0.03
Kazakhmys	GB	GBP	1,435	28,949	0.03
Ferrexpo	GB	GBP	5,280	23,896	0.02
Mosaic	US	USD	301	23,311	0.02
Freeport-McMoRan Copper & Gold	US	USD	277	19,883	0.02
Massey Energy	US	USD	580	19,439	0.02
Centamin Egypt	AU	GBP	19,913	16,883	0.02
Coal of Africa	AU	GBP	9,100	16,882	0.02
Anglo American	GB	GBP	402	16,737	0.02
MMC Norilsk Nickel	RU	USD	94	16,246	0.02
Impala Platinum Holdings	ZA	ZAR	588	15,369	0.02
Sumitomo Metal Industries	JP	JPY	5,594	15,218	0.02
Vimetco GDR	NL	USD	2,692	15,046	0.01
Shin-Etsu Chemical	JP	JPY	359	14,372	0.01
Hitachi Metals	JP	JPY	1,374	13,272	0.01
OneSteel	AU	AUD	2,916	11,365	0.01
JSR	JP	JPY	770	11,221	0.01
POSCO	KR	KRW	35	11,103	0.01
Rio Tinto (UK)	GB	GBP	147	11,045	0.01

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vsmo-Avisma	RU	USD	72	10,044	0.01
K+S	DE	EUR	36	9,766	0.01
Ube Industries	JP	JPY	4,129	9,326	0.01
Airgas	US	USD	287	8,951	0.01
Northam Platinum	ZA	ZAR	1,521	8,517	0.01
European Goldfields	CA	CAD	2,496	8,373	0.01
Nucor	US	USD	167	8,192	0.01
Albidon	VG	GBP	3,351	8,010	0.01
African Rainbow Minerals	ZA	ZAR	355	7,731	0.01
ArcelorMittal (Reg'd)	LU	USD	134	7,633	0.01
Nitto Denko	JP	JPY	279	7,443	0.01
Lihir Gold	PG	AUD	4,051	7,266	0.01
Aquarius Platinum	BM	GBP	716	7,231	0.01
Fording Canadian Coal Trust	CA	CAD	184	7,191	0.01
Red Back Mining	CA	CAD	1,886	7,154	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	350	6,871	0.01
Northern Iron	AU	AUD	2,718	6,410	0.01
China Steel	TW	TWD	5,646	5,984	0.01
China Goldmines	GB	GBP	4,698	5,690	0.01
Starfield Resources	CA	CAD	9,906	5,485	0.01
Century Aluminum	US	USD	121	5,429	0.01
Allied Gold	AU	AUD	12,823	5,416	0.01
Alumina	AU	AUD	1,473	5,118	0.01
Kenmare Resources	IE	GBP	7,244	4,687	0.00
European Nickel	GB	GBP	10,245	4,637	0.00
Taiwan Fertilizer	TW	TWD	1,472	4,613	0.00
Jubilee Platinum	GB	GBP	3,794	4,088	0.00
TyraTech	US	GBP	673	3,925	0.00
Anhui Conch Cement (H)	CN	HKD	710	3,682	0.00
Aquiline Resources	CA	CAD	722	3,461	0.00
Ishihara Sangyo Kaisha	JP	JPY	2,149	2,873	0.00
International Nickel Indonesia	ID	IDR	6,077	2,842	0.00
ZincOx Resources	GB	GBP	1,279	2,838	0.00
Tianshan Goldfields	AU	GBP	13,190	2,817	0.00
Mano River Resources	CA	GBP	23,271	2,670	0.00
EMED Mining Public	CY	GBP	7,138	2,321	0.00
Hanwha	KR	KRW	74	2,235	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	4,327	1,983	0.00
Formosa Plastics	TW	TWD	1,019	1,878	0.00
Taiwan Cement	TW	TWD	1,716	1,801	0.00
Tung Ho Steel Enterprise	TW	TWD	1,360	1,783	0.00
Sumitomo Metal Mining	JP	JPY	146	1,711	0.00
Mechel ADR	RU	USD	19	1,696	0.00
China Molybdenum (H)	CN	HKD	2,347	1,658	0.00
Nippon Synthetic Chemical Industry	JP	JPY	395	1,518	0.00
Zambezi Resources	BM	GBP	13,419	1,454	0.00
Uralkali	RU	USD	197	1,321	0.00
Sumitomo Bakelite	JP	JPY	346	1,243	0.00
M-real (B)	FI	EUR	633	1,171	0.00
Grupo Mexico (B)	MX	MXN	243	1,148	0.00
Nihon Parkerizing	JP	JPY	103	1,057	0.00
Kumba Iron Ore	ZA	ZAR	35	982	0.00
Nihon Nohyaku	JP	JPY	158	896	0.00
Exxaro Resources	ZA	ZAR	70	747	0.00
JSW Steel	IN	INR	46	649	0.00
Feng Hsin Iron & Steel	TW	TWD	317	623	0.00
Hyundai Steel	KR	KRW	12	603	0.00
Raspads kaya	RU	USD	100	545	0.00
Asia Cement	TW	TWD	458	531	0.00
Nabaltec	DE	EUR	102	528	0.00
Uralkali GDR	RU	USD	14	479	0.00
Zambezi Resources CDI	BM	AUD	4,188	453	0.00
Eastern Platinum	CA	CAD	256	435	0.00
First Quantum Minerals	CA	CAD	8	432	0.00
Tianshan Goldfields	AU	AUD	1,798	394	0.00
Randgold Resources ADR	GB	USD	14	391	0.00
MMX Mineracao e Metalicos	BR	BRL	17	354	0.00
Lee & Man Paper Manufacturing	KY	HKD	280	337	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	313	0.00
LSR Group	RU	USD	4	212	0.00
Sinofert Holdings	BM	HKD	424	209	0.00
Aricom	GB	GBP	200	203	0.00
Cia de Minas Buenaventura ADR	PE	USD	4	159	0.00
Ivanhoe Mines	CA	CAD	24	151	0.00
Indocement Tunggal Prakarsa	ID	IDR	374	147	0.00
FerroChina	BM	SGD	210	143	0.00
SK Chemicals	KR	KRW	3	135	0.00
Aurelian Resources	CA	CAD	41	104	0.00
Samling Global	BM	HKD	859	103	0.00
Hidili Industry International Development	KY	HKD	101	100	0.00
Parkson Holdings	MY	MYR	61	88	0.00
Luks Industrial Group	VN	HKD	143	85	0.00
Shougang Concord International Enterprises	HK	HKD	314	64	0.00
Sino Gold Mining	AU	AUD	21	64	0.00
Hamil Cement Manufacturing	KR	KRW	1	32	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Titanium Resources Group	VG	GBP	47	26	0.00
Prosperity Minerals Holdings	GB	GBP	7	12	0.00
Aricom Wts 05/06/2010	GB	GBP	5	1	0.00
				2,181,069	2.13
Industrials					
BAE Systems	GB	GBP	29,582	176,040	0.17
Ryanair	IE	EUR	54,354	160,888	0.16
Philips Electronics	NL	EUR	4,213	101,732	0.10
Schneider Electric	FR	EUR	1,115	87,645	0.09
Meggitt	GB	GBP	18,455	69,822	0.07
ABB (Reg'd)	CH	CHF	3,363	66,001	0.07
Mitsubishi Electric	JP	JPY	6,715	44,464	0.04
Metso	FI	EUR	1,580	43,932	0.04
Mitsui & Co	JP	JPY	2,815	42,742	0.04
Acciona	ES	EUR	223	40,937	0.04
Siemens (Reg'd)	DE	EUR	478	36,117	0.04
MAN	DE	EUR	343	30,770	0.03
Daikin Industries	JP	JPY	890	28,701	0.03
Securitas (B)	SE	SEK	3,292	27,256	0.03
AGCO	US	USD	683	27,207	0.03
General Electric	US	USD	1,202	25,531	0.03
Flowserve	US	USD	305	24,404	0.02
Sumitomo	JP	JPY	2,778	24,174	0.02
Asahi Glass	JP	JPY	3,140	24,121	0.02
THK	JP	JPY	1,673	24,002	0.02
Vestas Wind Systems	DK	DKK	306	21,493	0.02
Mitsubishi	JP	JPY	1,007	20,958	0.02
Assa Abloy (B)	SE	SEK	1,909	19,132	0.02
Q-Cells	DE	EUR	246	18,488	0.02
Sumitomo Electric Industries	JP	JPY	2,205	18,309	0.02
British Airways	GB	GBP	5,855	16,908	0.02
NGK Insulators	JP	JPY	1,238	15,418	0.02
Lockheed Martin	US	USD	221	15,197	0.02
Deere & Co	US	USD	274	15,056	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	55,939	14,544	0.01
Serco Group	GB	GBP	2,460	13,831	0.01
General Dynamics	US	USD	233	13,556	0.01
Macquarie Airports	AU	AUD	7,029	13,462	0.01
YouGov	GB	GBP	6,818	12,735	0.01
Kubota	JP	JPY	2,781	12,584	0.01
Obrascon Huarte Lain	ES	EUR	455	11,828	0.01
NSK	JP	JPY	2,111	11,360	0.01
Raytheon	US	USD	254	10,594	0.01
Vopak	NL	EUR	241	10,566	0.01
JGC	JP	JPY	876	10,481	0.01
Sumitomo Warehouse	JP	JPY	3,190	10,302	0.01
GEA Group	DE	EUR	434	10,298	0.01
Niscayah Group (B)	SE	SEK	6,099	9,936	0.01
Seek	AU	AUD	3,152	9,597	0.01
Delachaux	FR	EUR	156	9,390	0.01
Danaher	US	USD	184	9,356	0.01
Vossloh	DE	EUR	99	9,173	0.01
Alstom	FR	EUR	61	9,060	0.01
Sandvik	SE	SEK	897	8,872	0.01
Tekfen Holding	TR	TRY	2,213	8,803	0.01
Strabag	AT	EUR	192	8,635	0.01
Brambles	AU	AUD	1,586	8,558	0.01
Terex	US	USD	186	8,348	0.01
Precision Castparts	US	USD	109	8,347	0.01
Robbins & Myers	US	USD	315	8,193	0.01
Hastie Group	AU	AUD	4,259	7,806	0.01
Teleperformance	FR	EUR	278	7,354	0.01
Hexagon (B)	SE	SEK	626	7,314	0.01
Geo Group	US	USD	402	7,100	0.01
Deutsche Post	DE	EUR	343	6,872	0.01
Intrum Justitia	SE	SEK	604	6,283	0.01
Pall	US	USD	272	6,221	0.01
Dai Nippon Printing	JP	JPY	625	6,172	0.01
Bradken	AU	AUD	1,222	6,138	0.01
Randstad Holding	NL	EUR	209	5,693	0.01
Fluor	US	USD	56	5,657	0.01
Sulzer (Reg'd)	CH	CHF	63	5,290	0.01
Hansen Transmissions International	BE	GBP	1,876	5,263	0.01
Brunel International	NL	EUR	341	5,261	0.01
Toshiba Machine	JP	JPY	1,241	5,196	0.01
Connaught	GB	GBP	956	4,970	0.00
Marazzi Group	IT	EUR	787	4,040	0.00
Romag Holdings	GB	GBP	1,644	3,741	0.00
DP World	AE	USD	5,547	3,741	0.00
Byd (H)	CN	HKD	3,305	3,734	0.00
Mitsui Matsushima	JP	JPY	2,222	3,669	0.00
Solarvalue	DE	EUR	82	3,666	0.00
Nichias	JP	JPY	1,524	3,451	0.00
Daelim Industrial	KR	KRW	39	3,449	0.00
Finmeccanica	IT	EUR	153	3,426	0.00

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renewable Energy	NO	NOK	154	3,362	0.00
Nippon Carbon	JP	JPY	1,190	3,297	0.00
Marubeni	JP	JPY	638	3,285	0.00
Wacker Construction Equipment	DE	EUR	252	3,218	0.00
Camco International	GB	GBP	6,140	3,151	0.00
Outotec	FI	EUR	78	3,117	0.00
Zenergy Power	GB	GBP	1,062	3,040	0.00
Fanuc	JP	JPY	45	3,033	0.00
Hellenic Technodomiki	GR	EUR	363	2,905	0.00
GoIndustry	GB	GBP	22,212	2,903	0.00
AS Eesti Ehitus	EE	EUR	797	2,877	0.00
Regeneris	GB	GBP	2,861	2,790	0.00
China COSCO Holdings (H)	CN	HKD	1,369	2,663	0.00
Noble Group	BM	SGD	2,394	2,557	0.00
Cosco Singapore	SG	SGD	1,384	2,400	0.00
Lennox International	US	USD	107	2,332	0.00
GS Engineering & Construction	KR	KRW	24	2,315	0.00
Redhall Group	GB	GBP	667	2,312	0.00
Pacific Basin Shipping	BM	HKD	1,923	2,282	0.00
Samsung Engineering	KR	KRW	39	2,218	0.00
Ceres Power Holdings	GB	GBP	1,137	2,132	0.00
Hyundai Development	KR	KRW	50	2,050	0.00
EAG	GB	GBP	2,533	2,002	0.00
Keppel	SG	SGD	399	1,974	0.00
Groupe Vial	FR	EUR	165	1,927	0.00
Hyundai Heavy Industries	KR	KRW	8	1,875	0.00
Cision	SE	SEK	860	1,825	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	3,558	1,824	0.00
Miura	JP	JPY	101	1,666	0.00
Hong Kong Aircraft Engineerg	HK	HKD	134	1,543	0.00
Angle	GB	GBP	3,202	1,490	0.00
Nitta	JP	JPY	126	1,343	0.00
Air China	CN	HKD	2,683	1,298	0.00
Weichai Power (H)	CN	HKD	355	1,295	0.00
Nviro Cleantech	GB	GBP	2,506	1,198	0.00
Ocean Power Technologies	US	USD	184	1,185	0.00
China Southern Airlines	CN	HKD	2,757	1,171	0.00
Sinko Industries	JP	JPY	231	1,126	0.00
China Communications Construction (H)	CN	HKD	722	1,116	0.00
STX Pan Ocean	KR	SGD	689	1,111	0.00
Hirano Tecseed	JP	JPY	188	1,104	0.00
Sime Darby	MY	MYR	549	1,078	0.00
Murray & Roberts Holdings	ZA	ZAR	140	1,050	0.00
Seche Environnement	FR	EUR	11	1,040	0.00
Anhui Expressway	CN	HKD	1,863	936	0.00
Tianjin Port Development Holdings	KY	HKD	2,534	920	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,447	912	0.00
Doosan	KR	KRW	8	909	0.00
China Eastern Airlines	CN	HKD	3,093	869	0.00
Hyundai Engineering & Construction	KR	KRW	15	862	0.00
Orascom Construction Industries GDR	EG	USD	8	793	0.00
Larsen & Toubro	IN	INR	16	753	0.00
Localiza Rent A CAR	BR	BRL	101	736	0.00
Harbin Power Equipment (H)	CN	HKD	639	709	0.00
Central Glass	JP	JPY	279	684	0.00
Bharat Heavy Electricals	IN	INR	22	663	0.00
All America Latina Logistica	BR	BRL	77	589	0.00
Malaysian Resources	MY	MYR	1,770	543	0.00
Taewoong	KR	KRW	8	532	0.00
Bidvest Group	ZA	ZAR	55	531	0.00
Raubex Group	ZA	ZAR	160	529	0.00
Hanjin Heavy Industries & Construction	KR	KRW	14	528	0.00
Lan Airlines ADR	CL	USD	57	488	0.00
Sintex Industries	IN	INR	57	425	0.00
Jaiprakash Associates	IN	INR	94	409	0.00
Shanghai Industrial Holdings	HK	HKD	148	397	0.00
Kyeryong Construction Industrial	KR	KRW	16	384	0.00
Gamuda	MY	MYR	597	381	0.00
Hyundai Mipo Dockyards	KR	KRW	3	372	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	25	355	0.00
Lanco Infratech	IN	INR	37	316	0.00
Citic Resources Holdings	BM	HKD	990	297	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,468	271	0.00
SM Investments	PH	PHP	65	247	0.00
Sinotrans Shipping	HK	HKD	501	199	0.00
G-Prop Holdings	BM	HKD	3,726	185	0.00
Harvey Nash Group	GB	GBP	330	164	0.00
IJM	MY	MYR	136	160	0.00
Blue Label Telecoms	ZA	ZAR	240	151	0.00
Cosco International Holdings	HK	HKD	373	139	0.00
Blue Star	IN	INR	20	139	0.00
Ormat Industries	IL	ILS	13	112	0.00
Yingli Green Energy Holding ADR	KY	USD	7	110	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	11	109	0.00
Neo-Neon Holdings	KY	HKD	233	98	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italian-Thai Development (F)	TH	THB	567	96	0.00
Tegma Gestao Logistica	BR	BRL	15	94	0.00
UEM World	MY	MYR	136	91	0.00
Bell Equipment	ZA	ZAR	25	91	0.00
First Tractor (H)	CN	HKD	267	85	0.00
Weg	BR	BRL	11	85	0.00
Pan-United	SG	SGD	264	78	0.00
International Container Term Services	PH	PHP	143	66	0.00
Depa GDR	AE	USD	12	54	0.00
Carter & Carter Group*	GB	GBP	856	0	0.00
				1,782,487	1.67
Information Technology					
SAP	DE	EUR	2,656	86,038	0.09
Nokia	FI	EUR	4,356	85,908	0.08
Canon	JP	JPY	1,993	64,892	0.06
Hewlett-Packard	US	USD	1,904	57,633	0.06
Oracle	US	USD	3,547	48,978	0.05
Neopost	FR	EUR	718	48,074	0.05
Indra Sistemas	ES	EUR	2,484	43,538	0.04
Cap Gemini	FR	EUR	1,009	39,332	0.04
Samsung Electronics	KR	KRW	76	34,423	0.03
Cisco Systems	US	USD	1,264	20,880	0.02
Tokyo Electron	JP	JPY	497	20,864	0.02
Microsoft	US	USD	1,101	20,610	0.02
Yaskawa Electric	JP	JPY	2,893	18,933	0.02
Konica Minolta Holdings	JP	JPY	1,869	18,130	0.02
United Internet (Reg'd)	DE	EUR	1,213	16,701	0.02
NDS Group ADR	GB	USD	486	16,068	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	10,991	15,604	0.02
Aveva Group	GB	GBP	993	15,465	0.02
Dainippon Screen Manufacturing	JP	JPY	5,500	15,379	0.02
Yokogawa Electric	JP	JPY	2,167	15,240	0.02
IBS Group GDR	GB	EUR	701	14,715	0.01
Hewitt Associates	US	USD	540	14,249	0.01
Advantest	JP	JPY	695	12,376	0.01
Xchanging	GB	GBP	3,723	11,867	0.01
eBay	US	USD	585	11,862	0.01
Autonomy	GB	GBP	1,067	11,653	0.01
Avnet	US	USD	602	10,214	0.01
Nippon Electric Glass	JP	JPY	1,019	10,206	0.01
BMC Software	US	USD	441	9,989	0.01
Tyco Electronics	BM	USD	396	9,674	0.01
Temenos Group (Reg'd)	CH	CHF	525	9,442	0.01
Applied Materials	US	USD	740	9,010	0.01
Rohm	JP	JPY	199	9,005	0.01
Meetic	FR	EUR	525	8,970	0.01
Nikon	JP	JPY	475	8,855	0.01
Datacash Group	GB	GBP	2,418	8,692	0.01
Harris	US	USD	236	8,284	0.01
Cognizant Technology Solutions (A)	US	USD	393	8,224	0.01
SanDisk	US	USD	463	8,178	0.01
HON HAI Precision Industry	TW	TWD	2,142	8,018	0.01
Accenture	BM	USD	320	7,898	0.01
Shimadzu	JP	JPY	1,202	7,631	0.01
Wirecard	DE	EUR	565	7,624	0.01
Nidec Sankyo	JP	JPY	1,564	7,565	0.01
NCR	US	USD	454	7,249	0.01
Fidessa	GB	GBP	664	6,927	0.01
Disco	JP	JPY	217	6,888	0.01
Vizrt	IL	EUR	1,659	6,835	0.01
Intec Telecom Systems	GB	GBP	11,398	6,540	0.01
NHN	KR	KRW	43	6,532	0.01
Analog Devices	US	USD	312	6,509	0.01
Skyworks Solutions	US	USD	1,095	6,214	0.01
Axon Group	GB	GBP	1,079	6,178	0.01
THQ	US	USD	444	6,131	0.01
Western Digital	US	USD	322	6,049	0.01
AdenClassifieds	FR	EUR	266	5,749	0.01
Samsung Electronics (Pref'd)	KR	KRW	16	5,555	0.01
AU Optronics	TW	TWD	4,082	5,166	0.01
Tekla	FI	EUR	529	4,994	0.00
Sybase	US	USD	237	4,529	0.00
Informatica	US	USD	403	4,194	0.00
Kontron	DE	EUR	387	4,047	0.00
Yamatake	JP	JPY	206	3,874	0.00
Bond International Software	GB	GBP	2,543	3,745	0.00
Topcon	JP	JPY	622	3,465	0.00
Chi Mei Optoelectronics	TW	TWD	3,642	3,297	0.00
Siliconware Precision Industries	TW	TWD	2,936	3,238	0.00
Smarttrac	NL	EUR	126	3,145	0.00
LG Philips	KR	KRW	107	3,018	0.00
Origin Electric	JP	JPY	735	2,983	0.00
KROMI Logistik	DE	EUR	367	2,897	0.00
SDL	GB	GBP	653	2,809	0.00
Tencent Holdings	CN	HKD	626	2,700	0.00

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Semiconductor Engineering	TW	TWD	4,052	2,698	0.00
Baidu.com ADR	CN	USD	11	2,597	0.00
Ibiden	JP	JPY	90	2,533	0.00
HannStar Display	TW	TWD	7,452	2,219	0.00
Devoteam	FR	EUR	100	2,106	0.00
BYD Electronic International	HK	HKD	2,783	2,007	0.00
Google (A)	US	USD	5	1,924	0.00
Blinkx	GB	GBP	8,604	1,810	0.00
RP Data	AU	AUD	2,270	1,664	0.00
Mutoh	JP	JPY	625	1,656	0.00
ClearSpeed Technology	GB	GBP	6,801	1,647	0.00
Tatung	TW	TWD	3,838	1,495	0.00
IT Holdings	JP	JPY	109	1,458	0.00
InnoLux Display	TW	TWD	603	1,151	0.00
Wincor Nixdorf	DE	EUR	21	1,054	0.00
Otsuka	JP	JPY	21	1,048	0.00
Ant	GB	GBP	3,051	953	0.00
Check Point Software Technologies	IL	USD	53	819	0.00
High Tech Computer	TW	TWD	43	710	0.00
CAC	JP	JPY	91	617	0.00
Foxconn Technology	TW	TWD	136	565	0.00
AU Optronics ADR	TW	USD	41	521	0.00
Rolta India	IN	INR	82	444	0.00
MediaTek	TW	TWD	52	437	0.00
OBIC Business Consultants	JP	JPY	12	382	0.00
Everlight Electronics	TW	TWD	139	345	0.00
LG Display ADR	KR	USD	20	279	0.00
HCL Technologies	IN	INR	59	274	0.00
Minorplanet Systems	GB	GBP	534	124	0.00
KMW	KR	KRW	7	85	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	15	45	0.00
Digital China Holdings	CN	HKD	99	40	0.00
Orpak Systems	IL	GBP	15	30	0.00
Giant Interactive Group ADR	KY	USD	3	27	0.00
				1,114,112	1.10
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	1,726	204,489	0.20
SES	LU	EUR	6,460	102,130	0.10
Compagnie Financiere Richemont	CH	CHF	2,296	89,395	0.09
Continental	DE	EUR	1,172	88,519	0.09
Eniro	SE	SEK	20,500	86,129	0.09
Toyota Motor	JP	JPY	2,405	79,330	0.08
Modern Times Group (B)	SE	SEK	1,102	51,964	0.05
Stanley Electric	JP	JPY	2,518	41,290	0.04
Honda Motor	JP	JPY	1,688	34,968	0.03
Nokian Renkaat	FI	EUR	1,179	32,218	0.03
Nike (B)	US	USD	698	30,349	0.03
OPAP	GR	EUR	1,195	29,887	0.03
SES	LU	EUR	1,370	21,584	0.02
Ryohin Keikaku	JP	JPY	493	21,025	0.02
Taylor Nelson Sofres	GB	GBP	7,872	20,350	0.02
Denso	JP	JPY	775	17,406	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,622	16,193	0.02
Toyoda Gosei	JP	JPY	682	16,065	0.02
The Warnaco Group	US	USD	506	15,148	0.01
Cia de Distribucion Integral Logista	ES	EUR	269	14,108	0.01
CTC Media	US	USD	704	11,942	0.01
Yamaha Motor	JP	JPY	956	11,940	0.01
Time Warner	US	USD	1,210	11,799	0.01
Safilo Group	IT	EUR	6,399	11,402	0.01
JD Group	ZA	ZAR	3,762	11,290	0.01
Yamada Denki	JP	JPY	202	11,145	0.01
SeLogger.com	FR	EUR	338	10,153	0.01
Rational	DE	EUR	68	9,712	0.01
Fuji Television Network	JP	JPY	9	9,712	0.01
Sekisui House	JP	JPY	1,553	9,541	0.01
Viacom (B)	US	USD	376	9,422	0.01
Paddy Power	IE	EUR	387	8,680	0.01
Marui Group	JP	JPY	1,344	8,569	0.01
Autozone	US	USD	106	8,400	0.01
EW Scripps	US	USD	282	8,221	0.01
Rakuten	JP	JPY	20	8,130	0.01
Haseko	JP	JPY	8,653	8,099	0.01
ASOS	GB	GBP	2,007	7,639	0.01
Coach	US	USD	310	7,218	0.01
Grupo Televisa ADR	MX	USD	432	6,857	0.01
Koito Manufacturing	JP	JPY	777	6,597	0.01
Parco	JP	JPY	769	6,481	0.01
Hillenbrand	US	USD	550	6,423	0.01
Whirlpool	US	USD	134	6,422	0.01
DU Pareil AU Meme	FR	EUR	160	6,360	0.01
Ross Stores	US	USD	283	6,272	0.01
LG Electronics	KR	KRW	61	6,104	0.01
Takashimaya	JP	JPY	822	5,794	0.01
TJX Companies	US	USD	268	5,716	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Phillips-Van Heusen	US	USD	201	5,568	0.01
Wotif.com Holdings	AU	AUD	2,039	5,545	0.01
Honeys	JP	JPY	520	5,456	0.01
Rightmove	GB	GBP	1,020	5,454	0.01
NGK Spark Plug	JP	JPY	623	5,397	0.01
priceline.com	US	USD	66	5,354	0.01
Isuzu Motors	JP	JPY	1,690	5,305	0.01
Rosinter Restaurants	RU	USD	180	5,219	0.01
Focus Media Holding ADR	CN	USD	214	5,148	0.01
Li Ning	CN	HKD	2,642	5,073	0.01
Reed Elsevier (UK)	GB	GBP	598	4,863	0.00
Delticom	DE	EUR	121	4,784	0.00
Largan Precision	TW	TWD	540	4,752	0.00
Hyundai Department Store	KR	KRW	70	4,747	0.00
Carluccio's	GB	GBP	2,570	4,637	0.00
JUMBO	GR	EUR	220	4,171	0.00
Domino'S Pizza Enterprises	AU	AUD	2,067	4,165	0.00
Point	JP	JPY	146	4,123	0.00
LeGuide.com	FR	EUR	231	3,810	0.00
Belle International Holdings	KY	HKD	5,332	3,679	0.00
Deckers Outdoor	US	USD	40	3,617	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	155	3,576	0.00
Sodexo Paris	FR	EUR	83	3,552	0.00
Hyundai Motor	KR	KRW	65	3,515	0.00
Maisons France Confort	FR	EUR	108	3,482	0.00
Aruze	JP	JPY	142	3,350	0.00
Innoconcepts	NL	EUR	298	3,237	0.00
AuFeminin.com	FR	EUR	226	3,111	0.00
Rinnai	JP	JPY	150	3,092	0.00
JB Hi-Fi	AU	AUD	542	3,003	0.00
Li & Fung	HK	HKD	1,082	2,903	0.00
ABC-Mart	JP	JPY	171	2,853	0.00
Isetan Mitsukoshi Holdings	JP	JPY	416	2,839	0.00
BEC World (F)	TH	THB	4,968	2,802	0.00
Bridgestone	JP	JPY	234	2,772	0.00
Megane TOP	JP	JPY	418	2,637	0.00
Powerleague Group	GB	GBP	3,263	2,600	0.00
Navitas	AU	AUD	2,157	2,564	0.00
PowerFilm	US	GBP	2,680	2,562	0.00
Esprit Holdings	HK	HKD	315	2,517	0.00
China Travel International	HK	HKD	8,607	2,492	0.00
Alpen	JP	JPY	224	2,363	0.00
Seat Pagine Gialle	IT	EUR	18,453	2,290	0.00
Far Eastern Department Stores	TW	TWD	2,105	2,281	0.00
Hotel Shilla	KR	KRW	134	2,239	0.00
Culture Convenience Club	JP	JPY	794	2,118	0.00
rmb Retail and Brands	SE	SEK	662	1,859	0.00
Kia Motors	KR	KRW	207	1,773	0.00
Ambassador Hotel	TW	TWD	1,568	1,749	0.00
Ports Design	BM	HKD	742	1,546	0.00
Nitori	JP	JPY	44	1,485	0.00
LG Electronics	KR	KRW	32	1,479	0.00
Banyan Tree Holdings	SG	SGD	2,040	1,385	0.00
Ideal Shopping Direct	GB	GBP	537	1,334	0.00
Private Media Group	US	USD	1,605	1,330	0.00
China Dongxiang Group	KY	HKD	4,502	1,275	0.00
Ten Alps	GB	GBP	1,787	1,003	0.00
PT Astra International	ID	IDR	706	993	0.00
MegaStudy	KR	KRW	5	979	0.00
The Capital Pub	GB	GBP	888	963	0.00
Urbi Desarrollos Urbanos	MX	MXN	426	907	0.00
Resort Solution	JP	JPY	364	867	0.00
NET Servicos de Comunicacao ADR	BR	USD	106	866	0.00
Hyundai H&S	KR	KRW	16	862	0.00
Yachiyo Industry	JP	JPY	99	805	0.00
Central European Media Enterprises (A)	BM	USD	12	794	0.00
Gafisa ADR	BR	USD	30	762	0.00
Kappa Create	JP	JPY	59	724	0.00
AviChina Industry & Technology	CN	HKD	7,267	703	0.00
Asian Property Development (F)	TH	THB	4,708	694	0.00
Zhejiang Glass	CN	HKD	1,070	691	0.00
Quality House (F)	TH	THB	12,296	655	0.00
Jakarta International Hotel & Development	ID	IDR	10,992	564	0.00
Asics	JP	JPY	85	555	0.00
Genting	MY	MYR	409	536	0.00
Desarrolladora Homex ADR	MX	USD	13	488	0.00
Minor International (F)	TH	THB	1,491	485	0.00
Orascom Hotels & Development	EG	EGP	41	421	0.00
C C Land Holdings	BM	HKD	412	294	0.00
Harakosan	JP	JPY	1	282	0.00
Zakkaya Bulldog	JP	JPY	131	282	0.00
Sankyo Seiko	JP	JPY	154	265	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	100	245	0.00
Mr Price Group	ZA	ZAR	173	245	0.00
Asian Property Development NVDR	TH	THB	1,626	240	0.00

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Megacable Holdings	MX	MXN	128	239	0.00
DNP Holdings	MY	MYR	931	227	0.00
Educomp Solutions	IN	INR	3	215	0.00
Golden Eagle Retail Group	CN	HKD	300	196	0.00
Dufry South America	BM	BRL	15	182	0.00
Parkson Retail Group	CN	HKD	30	181	0.00
Fielmann	DE	EUR	3	158	0.00
M Video	RU	USD	30	142	0.00
Vista Land & Lifescapes	PH	PHP	2,247	106	0.00
Alsea	MX	MXN	114	97	0.00
Sistema Educacional Brasileiro	BR	BRL	10	80	0.00
Anhanguera Educacional Participacoes	BR	BRL	7	74	0.00
Gafisa	BR	BRL	5	62	0.00
China Hongxing Sports	CN	SGD	119	39	0.00
Queenco Leisure International GDR	IL	EUR	4	36	0.00
NagaCorp	KY	HKD	209	33	0.00
GMA Holdings PDR	PH	PHP	204	23	0.00
JumpTV	CA	CAD	35	19	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				1,465,698	1.39
Consumer Staples					
laws Group	IE	EUR	11,859	192,108	0.19
Tesco	GB	GBP	31,554	172,586	0.17
Reed Elsevier (Netherlands)	NL	EUR	12,184	148,274	0.15
Synthes	US	CHF	1,133	99,741	0.10
Nestle (Reg'd)	CH	CHF	249	76,278	0.08
Imperial Tobacco Group	GB	GBP	2,084	64,272	0.06
BAT	GB	GBP	2,475	59,865	0.06
Unilever UK	GB	GBP	2,459	53,361	0.05
Reckitt Benckiser	GB	GBP	1,021	38,226	0.04
Woolworths	AU	AUD	2,061	35,922	0.04
Molson Coors Brewing	US	USD	734	26,109	0.03
Wesfarmers	AU	AUD	1,042	23,634	0.02
CVS/Caremark	US	USD	717	19,074	0.02
Philip Morris International	US	USD	550	18,309	0.02
Coca-Cola	US	USD	472	18,059	0.02
Procter & Gamble	US	USD	410	17,958	0.02
Enka Insaat Ve Sanayi	TR	TRY	1,719	15,234	0.02
Aeon	JP	JPY	1,472	13,886	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,628	9,511	0.01
The DIRECTV Group	US	USD	566	9,257	0.01
Safeway	US	USD	454	9,219	0.01
Australian Agricultural	AU	AUD	4,915	9,045	0.01
New Britain Palm Oil	PG	GBP	1,238	8,967	0.01
Nabors Industries	US	USD	375	8,949	0.01
McCormick & Co (Non-Vtg)	US	USD	340	8,317	0.01
Chattem	US	USD	182	8,279	0.01
Campbell Soup	US	USD	357	8,090	0.01
Energizer Holdings	US	USD	147	7,446	0.01
Eastern Tobacco	EG	EGP	156	7,270	0.01
C&C Group	IE	EUR	1,325	5,829	0.01
Seven & I Holdings	JP	JPY	272	5,223	0.01
Cal-Maine Foods	US	USD	240	4,673	0.00
Beiersdorf	DE	EUR	78	4,274	0.00
Fresh Del Monte Produce	KY	USD	207	4,251	0.00
China Mengniu Dairy	CN	HKD	1,881	3,638	0.00
Ukrproduct Group	GB	GBP	3,473	3,200	0.00
Vilmorin & Co	FR	EUR	21	2,474	0.00
Shinsegae	KR	KRW	6	2,404	0.00
Lawson	JP	JPY	83	2,304	0.00
Amorepacific	KR	KRW	6	2,275	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	425	1,897	0.00
Tsingtao Brewery (H)	CN	HKD	921	1,699	0.00
PepsiAmericas	US	USD	99	1,666	0.00
Indosat	ID	IDR	3,912	1,665	0.00
President Chain Store	TW	TWD	578	1,306	0.00
Create SD	JP	JPY	89	1,262	0.00
Uni-President Enterprises	TW	TWD	1,341	1,242	0.00
KWS Saat	DE	EUR	8	1,124	0.00
Chaoda Modern Agriculture	KY	HKD	1,039	964	0.00
Global Bio-Chem Technology Group	CN	HKD	2,683	801	0.00
Valor	JP	JPY	89	638	0.00
LG Household & Health Care	KR	KRW	4	575	0.00
Astra Agro Lestari	ID	IDR	335	559	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	7	520	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	665	428	0.00
CJ CheilJedang	KR	KRW	2	324	0.00
Illovo Sugar	ZA	ZAR	114	310	0.00
Central European Distribution	US	USD	7	284	0.00
Pricesmart	US	USD	8	144	0.00
Olam International	SG	SGD	105	135	0.00
Golden Agri-Resources	MU	SGD	320	130	0.00
SLC Agricola	BR	BRL	10	117	0.00
Alliance Global Group	PH	PHP	514	31	0.00
				1,245,612	1.23

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,691	286,689	0.28
Novartis (Reg'd)	CH	CHF	4,113	133,593	0.13
Nobel Biocare Holding	CH	CHF	2,055	47,524	0.05
Thermo Fisher Scientific	US	USD	1,156	43,395	0.04
Teva Pharmaceutical Industries ADR	IL	USD	1,430	42,965	0.04
Invitrogen	US	USD	674	40,785	0.04
Grifols	ES	EUR	1,980	35,547	0.04
CSL	AU	AUD	1,158	27,980	0.03
Qiagen	NL	EUR	1,926	27,753	0.03
Merck & Co	US	USD	940	22,782	0.02
Actelion (Reg'd)	CH	CHF	658	21,305	0.02
Stada Arzneimittel	DE	EUR	463	20,179	0.02
Sonova Holding (Reg'd)	CH	CHF	282	15,221	0.02
Concateno	GB	GBP	7,067	13,808	0.01
Laboratorios Almirall	ES	EUR	1,004	13,514	0.01
Gerresheimer	DE	EUR	350	12,552	0.01
Gilead Sciences	US	USD	369	12,344	0.01
Cochlear	AU	AUD	350	12,071	0.01
Smith & Nephew	GB	GBP	1,425	11,904	0.01
St Jude Medical	US	USD	381	10,790	0.01
Allergan	US	USD	264	9,683	0.01
Express Scripts (A)	US	USD	213	9,645	0.01
Fresenius (Pref'd)	DE	EUR	180	9,600	0.01
Takeda Pharmaceutical	JP	JPY	282	9,578	0.01
McKesson	US	USD	275	9,427	0.01
Laboratory Corp of America Holdings	US	USD	193	9,424	0.01
Becton Dickinson	US	USD	157	9,026	0.01
Audika	FR	EUR	250	8,321	0.01
Baxter International	US	USD	205	8,256	0.01
Novo Nordisk (B)	DK	DKK	184	8,132	0.01
CR Bard	US	USD	126	7,715	0.01
Abbott Laboratories	US	USD	206	7,023	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	711	7,007	0.01
CVS Group	GB	GBP	2,107	6,984	0.01
OPG Group	NL	EUR	371	6,400	0.01
Fresenius	DE	EUR	107	5,828	0.01
Biotech (Pref'd)	DE	EUR	125	5,300	0.01
Wyeth	US	USD	179	5,127	0.01
Introgen Therapeutics	US	USD	2,543	4,868	0.00
Axis-Shield	GB	GBP	1,221	4,544	0.00
Abcam	GB	GBP	881	4,340	0.00
Cryo-Save Group	NL	GBP	1,694	4,158	0.00
Astellas Pharma	JP	JPY	152	4,020	0.00
XCounter	SE	GBP	3,892	3,871	0.00
Protherics	GB	GBP	6,016	3,720	0.00
Craneware	GB	GBP	1,639	3,719	0.00
Silence Therapeutics	GB	GBP	7,022	3,671	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	90	3,619	0.00
Veropharm	RU	USD	106	3,410	0.00
Basilea Pharmaceutica	CH	CHF	36	3,332	0.00
Merck	DE	EUR	35	3,161	0.00
Ark Therapeutics Group	GB	GBP	3,179	2,979	0.00
Arpida	CH	CHF	479	2,967	0.00
Vision Group Holdings	AU	AUD	2,381	2,822	0.00
Sinclair Pharma	GB	GBP	4,920	2,635	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,295	2,398	0.00
LG	KR	KRW	43	2,294	0.00
Q-Med	SE	SEK	534	2,291	0.00
Lombard Medical Technologies	GB	GBP	14,630	2,285	0.00
Amplifon	IT	EUR	938	2,050	0.00
Minster Pharmaceuticals	GB	GBP	4,553	2,003	0.00
Synergy Healthcare	GB	GBP	215	1,754	0.00
Orion Systems	IL	CHF	263	1,746	0.00
Sartorius Stedim Biotech	FR	EUR	48	1,593	0.00
York Pharma	GB	GBP	2,072	1,387	0.00
Verona Pharma	GB	GBP	25,190	1,325	0.00
Mindray Medical International ADR	KY	USD	60	1,296	0.00
Alizyme	GB	GBP	3,058	1,150	0.00
Renovo Group	GB	GBP	2,176	957	0.00
WuXi PharmaTech Cayman ADR	KY	USD	71	867	0.00
Parkway Holdings	SG	SGD	495	828	0.00
Raffles Medical Group	SG	SGD	1,118	686	0.00
Phoqus Pharmaceuticals	GB	GBP	4,674	507	0.00
Aspen Pharmacare Holdings	ZA	ZAR	69	182	0.00
				1,084,612	1.01
Telecommunication Services					
Vodafone Group	GB	GBP	142,916	292,088	0.29
Telefonica	ES	EUR	7,565	140,482	0.14
AT&T	US	USD	2,143	53,603	0.05
China Mobile	HK	HKD	3,585	40,240	0.04
Bouygues	FR	EUR	354	16,990	0.02
Telstra Installment Receipts	AU	AUD	8,540	15,362	0.02
Turkcell Iletisim Hizmet ADR	TR	USD	1,133	14,761	0.01
Millicom International Cellular	LU	SEK	202	13,863	0.01

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
America Movil ADR	MX	USD	304	11,369	0.01
KPN	NL	EUR	815	9,608	0.01
Mobile Telesystems ADR	RU	USD	155	7,643	0.01
Freetel	DE	EUR	619	6,772	0.01
Singapore Telecommunications	SG	SGD	3,633	6,707	0.01
Chunghwa Telecom	TW	TWD	3,912	6,500	0.01
Vivo Participacoes ADR	BR	USD	1,361	5,883	0.01
Digi.com	MY	MYR	1,102	5,476	0.01
KDDI	JP	JPY	1	5,078	0.01
Reverse	AU	AUD	3,376	4,487	0.00
PCCW	HK	HKD	9,613	3,998	0.00
SK Telecom	KR	KRW	28	3,637	0.00
China Telecom	CN	HKD	8,123	3,565	0.00
MTN Group	ZA	ZAR	180	2,202	0.00
TM International	MY	MYR	1,239	1,812	0.00
Vimpel-Communications ADR	RU	USD	91	1,750	0.00
Philippine Long Distance Telephone	PH	PHP	28	1,091	0.00
Total Access Communication	TH	USD	887	817	0.00
Bharti Airtel	IN	INR	50	723	0.00
GVT Holding	BR	BRL	36	517	0.00
Telekom Malaysia	MY	MYR	643	476	0.00
Telecom Egypt	EG	EGP	79	185	0.00
China Mobile ADR	HK	USD	3	147	0.00
Total Access Communication NVDR	TH	THB	46	43	0.00
				677,875	0.67

Financials

AXA	FR	EUR	12,104	289,356	0.29
Banco Popolare	IT	EUR	17,991	229,901	0.23
Allianz (UK)	DE	EUR	1,740	227,831	0.23
HSBC Holdings (UK)	GB	GBP	14,079	157,877	0.16
Intesa Sanpaolo (Pref'd)	IT	EUR	32,521	147,968	0.15
Munich Re (Reg'd)	DE	EUR	1,111	137,992	0.14
BNP Paribas	FR	EUR	1,693	117,256	0.12
UniCredit	IT	EUR	18,208	88,878	0.09
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	3,167,162	85,686	0.08
CNP Assurances	FR	EUR	1,008	76,815	0.08
DnB NOR	NO	NOK	7,860	75,251	0.07
Banco Santander	ES	EUR	4,579	63,413	0.06
Fortis (Netherlands)	BE	EUR	3,394	59,421	0.06
Sumitomo Mitsui Financial Group	JP	JPY	10	57,413	0.06
Standard Chartered	GB	GBP	2,417	55,291	0.05
Deutsche Boerse	DE	EUR	555	52,351	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,955,372	51,560	0.05
Hypo Real Estate Holding	DE	EUR	1,835	44,080	0.04
Nomura Holdings	JP	JPY	3,789	42,769	0.04
Mitsubishi UFJ Financial Group	JP	JPY	5,720	40,750	0.04
Commonwealth Bank of Australia	AU	AUD	1,437	39,259	0.04
Assurant	US	USD	900	37,765	0.04
RBS Group	GB	GBP	7,969	35,054	0.03
Marfin Investment Group	GR	EUR	5,706	32,409	0.03
Aviva	GB	GBP	3,953	31,725	0.03
Storebrand	NO	NOK	5,145	31,279	0.03
Swiss Life Holding (Reg'd)	CH	CHF	162	31,038	0.03
Westpac Banking	AU	AUD	1,989	29,651	0.03
Berkshire Hathaway (B)	US	USD	10	28,607	0.03
Sumitomo Trust & Banking	JP	JPY	4,812	27,991	0.03
Societe Generale	FR	EUR	366	27,489	0.03
UBS (Reg'd)	CH	CHF	1,202	25,937	0.03
Westfield Group	AU	AUD	2,273	25,286	0.03
Sberbank	RU	USD	11,277	23,583	0.02
Mizuho Financial Group	JP	JPY	7	23,353	0.02
JPMorgan Chase	US	USD	707	21,533	0.02
National Bank of Greece	GR	EUR	589	20,936	0.02
Citigroup	US	USD	1,189	19,535	0.02
Mediobanca	IT	EUR	1,411	18,944	0.02
AMP	AU	AUD	3,803	18,139	0.02
Julius Baer Holding (Reg'd)	CH	CHF	364	17,258	0.02
ACE	KY	USD	433	16,893	0.02
Stockland	AU	AUD	3,553	15,642	0.02
The Bank of New York Mellon	US	USD	538	15,193	0.02
Zurich Financial Services (Reg'd)	CH	CHF	75	14,594	0.01
Marfin Popular Bank Public	CY	EUR	2,408	13,772	0.01
Industrial & Commercial Bank of China	CN	HKD	25,937	13,317	0.01
RGI International	GB	USD	2,597	13,198	0.01
Intesa Sanpaolo	IT	EUR	2,738	13,164	0.01
Mitsubishi Estate	JP	JPY	688	12,937	0.01
Deutsche Bank (Reg'd)	DE	EUR	167	12,834	0.01
T&D Holdings	JP	JPY	309	12,745	0.01
HBOS	GB	GBP	2,110	12,658	0.01
Credit Suisse Group (Reg'd)	CH	CHF	350	12,445	0.01
IG Group Holdings	GB	GBP	2,663	12,317	0.01
Sompo Japan Insurance	JP	JPY	1,690	12,153	0.01
Matsui Securities	JP	JPY	2,675	12,122	0.01
Morgan Stanley	US	USD	369	11,562	0.01
China Life Insurance (H)	CN	HKD	3,998	11,336	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Osaka Securities Exchange	JP	JPY	3	11,212	0.01
Annaly Capital Management	US	USD	1,036	11,024	0.01
Shinhan Financial Group	KR	KRW	294	10,880	0.01
China Construction Bank (H)	CN	HKD	18,054	10,586	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	124	10,439	0.01
EFG International (Reg'd)	CH	CHF	503	10,284	0.01
Deutsche Postbank	DE	EUR	181	10,183	0.01
AIG	US	USD	334	10,106	0.01
Daiwa Securities Group	JP	JPY	1,546	9,917	0.01
GlobeOp Financial Services	LU	GBP	3,895	9,833	0.01
Leopalace21	JP	JPY	831	9,467	0.01
Macquarie Group	AU	AUD	242	9,398	0.01
Ping An Insurance Group (H)	CN	HKD	1,520	9,387	0.01
Bank of America	US	USD	378	9,176	0.01
Dollar Financial	US	USD	616	8,965	0.01
Arch Capital Group	BM	USD	194	8,860	0.01
Oakley Capital Investments	BM	GBP	7,111	8,749	0.01
State Street	US	USD	184	8,610	0.01
Marwyn Value Investors	GB	GBP	6,496	8,240	0.01
HFA Holdings	AU	AUD	12,504	8,188	0.01
Hong Kong Exchanges and Clearing	HK	HKD	611	8,107	0.01
Astoria Financial	US	USD	505	7,792	0.01
Babis Vovos International Construction	GR	EUR	399	7,774	0.01
Endurance Specialty Holdings	BM	USD	319	7,723	0.01
Samsung Fire & Marine Insurance	KR	KRW	55	7,642	0.01
Vontobel Holding	CH	CHF	299	7,270	0.01
Orchid Developments	KY	GBP	4,316	7,181	0.01
New York Community Bancorp	US	USD	585	7,063	0.01
Fortis	BE	EUR	398	6,970	0.01
Hang Seng Bank	HK	HKD	529	6,843	0.01
Cash America International	US	USD	235	6,819	0.01
Singapore Exchange	SG	SGD	1,649	6,803	0.01
QBE Insurance Group	AU	AUD	439	6,787	0.01
April Group	FR	EUR	197	6,724	0.01
Babcock & Brown	AU	AUD	714	6,415	0.01
IMAREX	NO	NOK	376	6,338	0.01
Tokyu Land	JP	JPY	1,276	6,172	0.01
Tokyo Tatemono	JP	JPY	1,069	6,029	0.01
Shoei	JP	JPY	625	5,974	0.01
Siam Commercial Bank (F)	TH	THB	3,250	5,879	0.01
Kookmin Bank	KR	KRW	131	5,870	0.01
Talaat Moustafa Group	EG	EGP	4,270	5,670	0.01
Cheung Kong Holdings	HK	HKD	527	5,345	0.01
Credit Saison	JP	JPY	305	5,284	0.01
Bank of Georgia GDR	GE	USD	337	5,178	0.01
Sun Hung Kai Properties	HK	HKD	447	5,079	0.01
Altamir Amboise	FR	EUR	700	5,040	0.00
Japan Asia Investment	JP	JPY	1,463	4,655	0.00
Chiba Bank	JP	JPY	913	4,653	0.00
Spazio Investment	NL	EUR	425	4,467	0.00
Bank of East Asia	HK	HKD	1,192	4,389	0.00
Bangkok Bank (F)	TH	THB	1,517	4,318	0.00
Jacobs	JP	JPY	1,870	4,305	0.00
China Merchants Bank	CN	HKD	1,574	4,278	0.00
Chinatrust Financial Holding	TW	TWD	6,315	4,251	0.00
First Financial Holding	TW	TWD	5,279	4,125	0.00
Mortgage Choice	AU	AUD	6,715	4,051	0.00
Greenhill & Co	US	USD	93	3,996	0.00
Challenger Kenedix Japan Trust	AU	AUD	5,302	3,984	0.00
Jalco	JP	JPY	154	3,962	0.00
Everest Re Group	BM	USD	68	3,946	0.00
RITM	RU	USD	2,587	3,656	0.00
Unite Group	GB	GBP	978	3,627	0.00
Mirland Development	CY	GBP	617	3,616	0.00
Korea Exchange Bank	KR	KRW	367	3,588	0.00
Oversea-Chinese Banking	SG	SGD	846	3,572	0.00
Turkiye Garanti Bankasi	TR	TRY	1,026	3,538	0.00
Japan Securities Finance	JP	JPY	647	3,467	0.00
Silverdell	GB	GBP	1,983	3,362	0.00
Mineral Securities	AU	AUD	4,611	3,346	0.00
Acom	JP	JPY	166	3,308	0.00
Wells Fargo & Co	US	USD	170	3,299	0.00
Korea Investment Holdings	KR	KRW	96	3,267	0.00
ACP Capital	GB	GBP	3,109	3,231	0.00
Interhyp	DE	EUR	71	3,210	0.00
Suncorp-Metway	AU	AUD	380	3,155	0.00
Aeon Mall	JP	JPY	153	3,101	0.00
Goodman Group	AU	AUD	1,112	3,060	0.00
ASX	AU	AUD	137	2,994	0.00
Boursorama	FR	EUR	407	2,979	0.00
DBS Group Holdings	SG	SGD	306	2,903	0.00
Public Bank (F)	MY	MYR	1,243	2,899	0.00
China Resources Land	CN	HKD	2,131	2,852	0.00
Aioi Insurance	JP	JPY	668	2,728	0.00
CIT Group	US	USD	381	2,691	0.00

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuanta Financial Holding	TW	TWD	4,229	2,601	0.00
Samsung Card	KR	KRW	69	2,474	0.00
Clerkenwell Ventures	GB	GBP	7,109	2,447	0.00
Fubon Bank Hong Kong	HK	HKD	3,093	2,303	0.00
Vozrozhdenie Bank	RU	USD	61	2,157	0.00
Bank St Petersburg	RU	USD	556	2,039	0.00
New World Development	HK	HKD	1,210	2,030	0.00
China Overseas Land & Investment	HK	HKD	1,474	2,013	0.00
Ta Chong Bank	TW	TWD	9,210	2,006	0.00
Mirae Asset Securities	KR	KRW	22	1,997	0.00
UBS	CH	CHF	1,834	1,978	0.00
Swire Pacific (A)	HK	HKD	242	1,827	0.00
Banco Bradesco ADR	BR	USD	110	1,515	0.00
Public Bank	MY	MYR	643	1,499	0.00
Hongkong Land Holdings	HK	USD	496	1,453	0.00
CDL Hospitality Trusts	SG	SGD	1,453	1,324	0.00
SK Securities	KR	KRW	699	1,284	0.00
Hyundai Securities	KR	KRW	130	1,242	0.00
Dongbu Securities	KR	KRW	213	1,236	0.00
Meritz Securities	KR	KRW	238	1,217	0.00
Kyobo Securities	KR	KRW	106	1,214	0.00
Housing Development Finance	IN	INR	26	1,181	0.00
Banco Bradesco (Pref'd)	BR	BRL	86	1,179	0.00
Bank of China (H)	CN	HKD	3,540	1,171	0.00
Airport Facilities	JP	JPY	259	1,127	0.00
Banco do Brasil	BR	BRL	109	1,119	0.00
Eugene Investment & Securities	KR	KRW	1,058	1,113	0.00
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	22	1,073	0.00
ADOMOS	FR	EUR	654	1,046	0.00
Raiffeisen International Bank Holding	AT	EUR	10	1,043	0.00
Bank Rakyat Indonesia	ID	IDR	2,408	1,008	0.00
Toho Real Estate	JP	JPY	248	946	0.00
FirstRand	ZA	ZAR	676	898	0.00
Asya Katilim Bankasi	TR	TRY	189	844	0.00
Tisco Bank NVDR	TH	THB	1,451	840	0.00
Bank Muscat GDR	OM	USD	61	811	0.00
ThinkSmart	AU	AUD	1,123	755	0.00
CapitalLand	SG	SGD	224	729	0.00
Allgreen Properties	SG	SGD	1,118	687	0.00
Commercial International Bank GDR	EG	USD	61	683	0.00
Grupo Financiero Banorte	MX	MXN	239	674	0.00
African Bank Investments	ZA	ZAR	261	589	0.00
Bank Mandiri Persero	ID	IDR	2,862	579	0.00
Huaku Development	TW	TWD	235	575	0.00
MRV Engenharia e Participacoes	BR	BRL	47	554	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	64	544	0.00
Central Pattana (F)	TH	THB	931	544	0.00
Hyundai Motor IB Securities	KR	KRW	26	522	0.00
Gulf Finance House GDR	BH	USD	21	509	0.00
Guaranty Trust Bank GDR	NG	USD	55	443	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	42	439	0.00
Bank of India	IN	INR	80	435	0.00
XXI Century Investments	GB	GBP	23	422	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,784	414	0.00
Credicorp	BM	USD	6	332	0.00
XL Techgroup	US	GBP	1,071	328	0.00
Xinyuan Real Estate ADR	KY	USD	52	297	0.00
Banco Macro ADR	AR	USD	20	286	0.00
Tisco Bank (F)	TH	THB	450	260	0.00
Axis Bank	IN	INR	18	260	0.00
Rexcapital Financial Holdings	HK	HKD	3,223	243	0.00
Globe Trade Centre	PL	PLN	22	230	0.00
Ayala	PH	PHP	49	223	0.00
Bank Niaga	ID	IDR	4,585	219	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,555	204	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,571	204	0.00
Megaworld	PH	PHP	6,456	202	0.00
BRE Bank	PL	PLN	2	201	0.00
MCB Bank GDR	PK	USD	23	186	0.00
Bandar Raya Developments	MY	MYR	363	151	0.00
Asia Financial Holdings	HK	HKD	410	127	0.00
Banco Compartamos	MX	MXN	47	126	0.00
Axis Bank GDR	IN	USD	8	120	0.00
Solidere GDR	LB	USD	7	117	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	12	90	0.00
Banco Daycoval (Pref'd)	BR	BRL	19	84	0.00
Security Bank	PH	PHP	89	81	0.00
Indiabulls Real Estate	IN	INR	9	77	0.00
Open Investments	RU	USD	1	73	0.00
Zhong An Real Estate	KY	HKD	229	69	0.00
Intergroup Financial Services Group	PA	USD	5	68	0.00
Banco Indusval	BR	BRL	12	64	0.00
Robinsons Land (B)	PH	PHP	360	59	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	340	53	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	27	48	0.00
Fortis strip VVPR	BE	EUR	1,539	15	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNinsure ADR	KY	USD	1	8	0.00
China Aoyuan Property Group	KY	HKD	16	4	0.00
TradeStation Group	US	USD	1	1	0.00
				3,482,078	3.33
Government					
Germany 3.75% 12/12/2008	DE	EUR	1,030,975	1,029,326	1.02
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	116,875,263	712,098	0.70
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	648,828	665,341	0.66
FNMA 6.00%01/05/2038 TBA	US	USD	606,919	397,589	0.39
Poland 4.75% 25/04/2012	PL	PLN	1,387,243	382,449	0.38
Czech Republic 6.55% 05/10/2011	CZ	CZK	8,670,272	375,113	0.37
Korea 4.25% 10/09/2014	KR	KRW	156,064,891	95,082	0.09
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	55,490	59,515	0.06
US Treasury 5.00% 15/05/2037	US	USD	79,766	55,041	0.05
US Treasury 2.50% 31/03/2013	US	USD	72,830	45,517	0.05
US Treasury 2.875% 31/01/2013	US	USD	34,681	22,065	0.02
US Treasury 3.50% 15/02/2018	US	USD	3,468	2,171	0.00
				3,841,307	3.79
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	274	114	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	64	43	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	31	25	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	43	19	0.00
				201	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,229	3,551	0.00
				3,551	0.00
Deferred Shares					
Arthro Kinetics	GB	GBP	209	0	0.00
Minorplanet Systems	GB	GBP	8,863,541	0	0.00
Mathengine	GB	GBP	2,040	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	161,488	165,566	0.16
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	228,023	143,167	0.14
Gaz Capital 6.605% 13/02/2018	LU	EUR	132,903	132,489	0.12
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	75,993	73,812	0.07
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	497,908	64,972	0.06
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	95,120	61,154	0.06
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	86,703	46,249	0.05
MPF 9.29188% FRN 20/09/2011	NO	USD	69,362	44,116	0.04
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	34,681	40,800	0.04
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	60,692	38,652	0.04
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	52,022	26,369	0.03
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	34,681	22,169	0.02
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	34,681	22,169	0.02
PA Resources 9.50% 09/01/2009	SE	USD	34,681	22,114	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	34,681	21,721	0.02
Petrolium Drilling 10.75% 14/02/2011	NO	NOK	173,405	21,648	0.02
Seadrill 7.59% FRN 23/01/2009	BM	NOK	173,405	21,594	0.02
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	34,681	21,487	0.02
Offrig Drilling 9.75% 27/04/2011	NO	USD	34,681	21,445	0.02
Petromena 10.85% 19/11/2010	NO	USD	34,681	21,260	0.02
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	34,681	21,055	0.02
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	34,681	20,665	0.02
PetroProd 10.85% 24/05/2013	KY	USD	34,681	20,665	0.02
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	34,681	20,164	0.02
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	34,681	19,941	0.02
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	34,681	19,607	0.02
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	34,681	19,551	0.02
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	34,681	19,440	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	30,936	19,415	0.02
Sea Production*	BM	NOK	1,366	1,200	0.00
				1,205,656	1.17
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	427,808	416,428	0.41
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	174,945	174,841	0.17
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	164,956	103,367	0.10
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	43,551	39,504	0.04
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	39,107	39,276	0.04
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	34,681	22,606	0.02
PPL Energy Supply 6.50% 01/05/2018	US	USD	31,213	19,952	0.02
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	88,881	1	0.00
				815,975	0.80
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	195,537	192,663	0.19
SABIC Europe 4.50% 28/11/2013	NL	EUR	158,243	141,596	0.14
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	52,022	51,567	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	34,681	40,932	0.04
Bayer 5.00% VRN (Perpetual)	DE	EUR	43,551	38,286	0.04
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	52,022	35,928	0.04
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	30,808	28,073	0.03
Vale Overseas 6.875% 21/11/2036	KY	USD	34,681	21,773	0.02
Rexam 6.75% VRN (Perpetual)	GB	EUR	3,555	2,865	0.00
				553,683	0.55

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	164,129	156,250	0.15
Concordia Bus 9.125% 01/08/2009	SE	EUR	142,192	137,927	0.14
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	69,362	80,113	0.08
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	75,993	76,662	0.08
Siemens 6.125% VRN (Perpetual)	NL	GBP	43,351	49,979	0.05
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	52,022	46,861	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	69,362	44,045	0.04
General Electric 5.25% 06/12/2017	US	USD	34,681	22,044	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	9	1,863	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	9	1,583	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	5	1,181	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	5	1,130	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	5	990	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	5	946	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	6	902	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	7	863	0.00
Rolls-Royce Group	GB	GBP	161,230	206	0.00
				623,545	0.61
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	226,245	185,069	0.18
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	52,022	66,379	0.07
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	47,995	48,437	0.05
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	28,442	25,216	0.02
				325,101	0.32
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	229,347	226,970	0.22
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	175,983	176,350	0.17
Faurecia 3.625% 05/10/2010	FR	EUR	182,240	162,305	0.16
Fortune Brands 3.50% 30/01/2009	US	EUR	163,904	160,921	0.16
DaimlerChrysler 4.125% 18/11/2009	US	EUR	79,104	78,126	0.08
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	71,993	73,743	0.07
Central European Media 6.198% FRN 15/05/2014	BM	EUR	71,104	61,683	0.06
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	55,490	47,953	0.05
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	22,220	22,260	0.02
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	34,681	22,121	0.02
Pantaloon Retail India	IN	INR	11	97	0.00
Thunderbird Resorts	VG	USD	12	70	0.00
				1,032,599	1.01
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	67,287	67,626	0.07
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	62,216	61,688	0.06
Kraft Foods 5.75% 20/03/2012	US	USD	53,328	53,307	0.05
IOI Ventures 5.25% 16/03/2015	MY	USD	83,235	51,522	0.05
Cargill 6.25% 24/07/2015 EMTN	US	EUR	47,995	48,293	0.05
Procter & Gamble 4.875% 11/05/2027	US	EUR	44,440	41,437	0.04
Procter & Gamble 5.125% 24/10/2017	US	EUR	34,681	34,810	0.03
A&D Pharma GDR	NL	EUR	1	8	0.00
				358,691	0.35
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	104,043	61,643	0.06
Schering-Plough 5.375% 01/10/2014	US	EUR	52,022	48,710	0.05
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	754	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	754	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,141	0	0.00
				110,353	0.11
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	80,744	83,984	0.08
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	67,287	67,267	0.07
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	34,681	42,799	0.04
OTE 5.375% 14/02/2011 GMTN	GB	EUR	36,441	36,353	0.04
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	52,022	31,585	0.03
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	34,681	27,745	0.03
				289,733	0.29
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	1,235,440	1,221,503	1.21
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	1,022,986	991,146	0.98
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	1,040,433	977,278	0.97
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	869,293	861,558	0.85
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	842,799	844,071	0.84
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	867,027	793,677	0.79
Platinum ACI 1 AAA 4.589% FRN 09/06/2011	SG	EUR	816,110	782,907	0.77
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	872,998	746,151	0.74
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	693,268	697,271	0.69
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	703,443	625,252	0.62
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	615,958	613,758	0.61
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	651,154	600,234	0.59
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	606,342	591,187	0.58
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	609,915	573,938	0.57
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	638,701	571,637	0.57
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	574,907	537,863	0.53
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	563,471	535,368	0.53
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	529,712	527,500	0.52
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	533,283	524,337	0.52

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	601,339	510,300	0.50
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	520,216	506,504	0.50
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	520,216	492,575	0.49
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	503,602	456,464	0.45
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	439,054	430,177	0.43
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	449,912	429,394	0.42
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	432,327	426,403	0.42
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	403,518	417,505	0.41
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	334,287	415,571	0.41
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	462,752	412,867	0.41
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	450,708	404,510	0.40
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	430,409	398,128	0.39
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	419,779	390,856	0.39
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	407,250	386,647	0.38
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	391,611	369,290	0.37
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	366,377	356,843	0.35
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	364,498	356,553	0.35
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	373,298	355,281	0.35
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	380,274	348,254	0.34
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	386,781	347,330	0.34
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	346,811	338,418	0.33
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	356,506	334,531	0.33
HVB Funding Trust VII 7.055% FRN (Perpetual)	US	EUR	339,665	334,485	0.33
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	615,174	331,982	0.33
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	333,302	319,316	0.32
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	287,548	307,644	0.30
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	335,509	306,747	0.30
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	310,193	296,180	0.29
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	319,908	294,411	0.29
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	331,552	289,528	0.29
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	299,531	281,307	0.28
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	494,221	267,383	0.26
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	295,076	267,115	0.26
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	312,436	266,820	0.26
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	296,010	264,886	0.26
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	427,610	264,058	0.26
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	269,147	260,542	0.26
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	286,853	257,328	0.25
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	282,421	255,578	0.25
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	416,604	253,246	0.25
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	381,492	248,668	0.25
Mizuho Finance 8.375% (Perpetual)	KY	USD	381,492	246,657	0.24
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	381,492	246,288	0.24
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	382,007	245,022	0.24
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	212,120	244,908	0.24
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	275,530	244,031	0.24
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	247,980	237,194	0.23
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	237,671	237,191	0.23
RMAC 05-N54X M2A 6.33% FRN 12/12/2043	GB	GBP	202,682	233,609	0.23
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	247,434	232,007	0.23
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	248,603	226,005	0.22
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	247,745	221,595	0.22
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	182,474	217,174	0.21
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	215,318	217,086	0.21
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	336,892	216,587	0.21
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	237,671	212,968	0.21
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	190,447	211,661	0.21
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	219,729	210,736	0.21
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	213,313	210,673	0.21
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	222,953	208,353	0.21
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	235,666	207,386	0.21
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	206,377	203,488	0.20
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	206,195	195,968	0.19
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	207,980	195,701	0.19
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	206,195	195,164	0.19
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	309,293	193,736	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	221,313	189,448	0.19
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	7,389,165	189,264	0.19
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	184,730	186,689	0.18
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	227,463	186,593	0.18
Mapfre 5.921% VRN 24/07/2037	ES	EUR	207,127	183,466	0.18
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	210,757	183,216	0.18
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	183,823	182,300	0.18
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	191,093	181,390	0.18
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	188,462	180,452	0.18
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	180,694	179,414	0.18
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	186,383	177,930	0.18
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	175,983	176,511	0.17
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	182,536	176,293	0.17
HSBC Holdings 5.50% 15/07/2009	GB	EUR	174,945	175,418	0.17
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	178,650	175,320	0.17
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	201,510	172,657	0.17
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	177,761	170,347	0.17
Ureenco Finance 3.375% 07/12/2010	NL	EUR	174,945	167,528	0.17
Jp Morgan Chase Bank 6.625% VRN 29/05/2017	US	EUR	177,761	167,468	0.17

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	184,872	166,458	0.16
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	262,441	165,093	0.16
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	265,841	163,957	0.16
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	173,405	163,221	0.16
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	177,761	162,684	0.16
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	160,199	161,212	0.16
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	185,343	160,872	0.16
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	182,027	160,649	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	244,004	160,512	0.16
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	173,405	160,475	0.16
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	153,369	160,453	0.16
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	255,256	158,454	0.16
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	242,417	153,914	0.15
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	177,761	146,271	0.14
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	143,986	144,116	0.14
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	151,619	142,522	0.14
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	123,555	139,286	0.14
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	137,463	136,899	0.14
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	134,573	134,560	0.13
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	134,573	133,039	0.13
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	134,573	133,012	0.13
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	133,321	132,934	0.13
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	133,316	131,770	0.13
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	140,769	130,317	0.13
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	206,195	129,879	0.13
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	USD	147,716	129,371	0.13
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	142,209	127,417	0.13
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	127,154	126,524	0.13
Morgan Stanley 6.50% 15/04/2011 GMTN	GB	USD	124,433	125,602	0.12
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	198,780	125,138	0.12
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	136,876	124,804	0.12
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	122,655	124,458	0.12
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	124,433	123,317	0.12
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	122,655	122,838	0.12
Societe General 4.956% FRN 15/03/2016	FR	EUR	127,988	122,197	0.12
Alliance Bank 9.00% 27/06/2008	KZ	USD	190,746	121,993	0.12
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	95,120	121,202	0.12
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	104,043	118,047	0.12
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	119,118	115,211	0.11
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	133,321	114,538	0.11
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	146,369	113,922	0.11
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	114,656	112,959	0.11
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	119,912	111,798	0.11
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	115,545	111,534	0.11
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	114,238	108,526	0.11
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	104,783	106,765	0.11
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	106,657	106,710	0.11
SLM 4.0806% FRN 15/12/2010	US	EUR	123,562	105,077	0.10
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	109,876	104,841	0.10
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	177,761	104,787	0.10
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	156,030	104,285	0.10
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	104,200	104,011	0.10
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	107,878	103,831	0.10
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	164,956	103,363	0.10
SEB 4.125% FRN 28/05/2015 EMTN	SE	EUR	106,657	102,792	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	115,545	100,582	0.10
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	154,652	100,339	0.10
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	106,110	98,783	0.10
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	104,879	98,513	0.10
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	88,731	97,848	0.10
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	114,822	97,175	0.10
Temir Capital 9.25% 23/03/2009	NL	USD	153,763	96,691	0.10
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	146,556	94,503	0.09
IFIL Investment 5.375% 12/06/2017	IT	EUR	107,563	93,888	0.09
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	110,212	93,735	0.09
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	98,123	91,420	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	91,938	89,563	0.09
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	115,545	88,265	0.09
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	90,658	87,839	0.09
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	86,508	85,648	0.08
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	88,881	85,319	0.08
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	140,431	85,294	0.08
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	76,067	84,767	0.08
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	86,703	84,528	0.08
European Loan Conduit 23X D 4.933% FRN 15/02/2019	IE	EUR	102,750	83,681	0.08
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	91,414	82,430	0.08
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	90,091	82,230	0.08
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	99,129	82,053	0.08
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	13,872,435	82,015	0.08
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	80,744	81,504	0.08
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	86,703	81,032	0.08
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	69,362	80,956	0.08
Woori Bank 6.208% FRN 02/05/2037 Reg S	KR	USD	146,253	78,964	0.08
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	119,989	78,765	0.08
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	78,215	78,583	0.08

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	69,362	76,485	0.08
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	122,255	75,793	0.07
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	81,770	75,637	0.07
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	96,242	75,340	0.07
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	87,352	74,033	0.07
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	78,215	72,900	0.07
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	58,292	71,547	0.07
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	70,216	70,967	0.07
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	71,104	70,213	0.07
Ukrsofs Finance 9.00% 06/06/2008	NL	USD	108,434	69,912	0.07
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	116,451	69,131	0.07
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	69,362	69,126	0.07
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	69,362	68,776	0.07
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	79,121	68,404	0.07
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	69,362	67,944	0.07
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	104,043	66,505	0.07
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	52,022	66,438	0.07
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	79,992	65,250	0.06
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	71,736	64,974	0.06
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	52,022	64,703	0.06
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	65,772	63,541	0.06
Absolut Capital 8.75% 07/04/2009	LU	USD	95,102	62,769	0.06
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	138,086	62,196	0.06
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	70,393	61,712	0.06
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	99,546	60,998	0.06
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	67,549	60,950	0.06
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	48,554	59,942	0.06
American General Finance 4.625% 22/06/2011 A	US	EUR	64,883	59,775	0.06
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	104,043	59,155	0.06
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	64,475	59,092	0.06
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	86,703	58,660	0.06
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	57,446	58,423	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	68,438	58,349	0.06
Residential Capital 5.81594% FRN 17/04/2009	US	USD	138,724	58,041	0.06
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	88,881	57,289	0.06
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	55,995	56,607	0.06
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	2,115,357	56,525	0.06
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	57,915	56,031	0.06
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	86,703	55,574	0.05
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	88,881	55,257	0.05
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	59,445	54,764	0.05
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	57,935	54,308	0.05
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	60,439	53,632	0.05
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	86,703	53,557	0.05
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	70,233	53,430	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	56,884	53,340	0.05
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	53,829	52,722	0.05
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	91,547	52,239	0.05
HSBC Bank (Ukrssibbank) 7.375% 23/07/2010	GB	USD	79,992	51,345	0.05
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	86,703	51,088	0.05
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	79,766	51,041	0.05
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	55,995	50,922	0.05
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	50,662	50,338	0.05
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	91,921	49,310	0.05
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	53,328	48,482	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	55,995	48,009	0.05
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	52,022	46,737	0.05
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	52,022	46,360	0.05
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	48,884	45,974	0.05
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	69,362	45,925	0.05
Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	71,104	45,909	0.05
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	52,022	45,779	0.05
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	69,362	44,662	0.04
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	34,681	44,381	0.04
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,080,865	44,168	0.04
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	44,440	44,094	0.04
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	69,362	43,975	0.04
Bank Caspian 7.875% 17/10/2008	KZ	USD	69,362	43,893	0.04
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	44,440	43,707	0.04
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	49,773	43,647	0.04
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	39,996	43,299	0.04
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	49,951	42,607	0.04
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	45,085	42,094	0.04
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	303,667	42,091	0.04
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	42,663	41,649	0.04
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	42,663	41,585	0.04
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	44,440	40,622	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	55,560	39,882	0.04
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	69,362	39,645	0.04
Westfield Finance 3.625% 27/06/2012	99	EUR	43,351	38,611	0.04
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	62,426	38,168	0.04
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	86,703	37,989	0.04
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	45,507	37,679	0.04
SLM 4.756% FRN 15/06/2009	US	EUR	40,885	37,590	0.04
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	40,885	37,570	0.04

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	38,219	37,557	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	40,885	37,141	0.04
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	55,995	36,175	0.04
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	41,619	36,142	0.04
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	39,107	35,827	0.04
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	34,681	35,728	0.04
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	52,022	35,102	0.03
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	34,681	34,685	0.03
AIF Bank 8.875% 09/11/2009	KZ	USD	52,022	34,561	0.03
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	36,974	34,192	0.03
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	61,505	33,666	0.03
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	38,219	33,468	0.03
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	38,490	33,432	0.03
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	33,775	33,372	0.03
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	47,560	33,280	0.03
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	51,660	32,857	0.03
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	34,681	32,718	0.03
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	35,552	32,656	0.03
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	52,022	32,472	0.03
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	35,552	32,175	0.03
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	34,681	31,591	0.03
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	34,681	31,524	0.03
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	37,330	31,145	0.03
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	30,392	30,149	0.03
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	47,995	29,997	0.03
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	35,552	29,590	0.03
PSB Finance (Promsyzabank) 8.75% 20/10/2011	RU	USD	47,995	29,062	0.03
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	60,692	29,049	0.03
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	55,995	28,471	0.03
Chong Hing Bank 3.73% FRN 16/12/2016	HK	USD	43,351	27,947	0.03
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	45,329	27,864	0.03
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	43,351	26,954	0.03
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	45,329	26,713	0.03
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	43,351	25,473	0.03
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	40,885	25,471	0.03
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	26,915	25,102	0.02
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	32,886	25,072	0.02
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	20,756	24,553	0.02
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	26,664	23,440	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	34,681	22,383	0.02
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	24,633	22,351	0.02
Goldman Sachs Group 6.15% 01/04/2018	US	USD	34,681	22,294	0.02
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	34,681	22,268	0.02
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	34,681	22,203	0.02
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	38,149	22,180	0.02
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	34,681	21,859	0.02
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	28,442	21,722	0.02
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	34,681	21,713	0.02
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	34,681	21,436	0.02
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	26,664	21,419	0.02
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	34,681	21,412	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	34,681	20,944	0.02
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	24,887	20,527	0.02
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	34,681	20,483	0.02
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	23,109	20,210	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	17,341	20,194	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	34,681	19,696	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	34,681	19,059	0.02
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	34,681	18,020	0.02
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	2,921,188	17,745	0.02
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	17,341	17,191	0.02
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	32,370	16,663	0.02
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	17,776	16,489	0.02
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	19,421	15,189	0.02
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	17,341	15,000	0.01
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	17,776	14,505	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	21,331	13,743	0.01
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	22,220	13,573	0.01
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	20,443	12,026	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	79,992	11,208	0.01
Northern Rock 6.594% VRN (Perpetual)	GB	USD	24,887	9,753	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	8,444	8,828	0.01
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	9,505	8,534	0.01
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	10,666	8,508	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	105,768	5,579	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	12,888	5,051	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	83,923	4,427	0.00
Sberbank GDR	RU	EUR	4	859	0.00
State Bank of India	IN	INR	28	811	0.00
CIT Group 8.75% (Pref'd)	US	USD	13	469	0.00
Indian Overseas Bank	IN	INR	171	414	0.00
Indiabulls Real Estate GDR	IN	USD	17	151	0.00
Federal Bank GDR	IN	USD	24	91	0.00
Sistema-Hals	RU	USD	1	63	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	579,949	4	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	164,960	1	0.00
				53,107,905	52.35

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 3.25% 09/04/2010	DE	EUR	4,624,185	4,576,926	4.53
Germany 3.50% 08/04/2011	DE	EUR	3,259,732	3,234,387	3.20
France BTAN 2.50% 12/07/2010**	FR	EUR	2,260,834	2,197,484	2.17
Germany 4.75% 04/07/2034**	DE	EUR	1,784,721	1,810,414	1.79
France BTAN 3.50% 12/07/2009	FR	EUR	1,574,509	1,564,755	1.55
Germany 4.00% 04/01/2018	DE	EUR	1,120,455	1,109,465	1.10
Germany 4.25% 04/07/2039	DE	EUR	903,648	848,120	0.84
Germany 4.00% 04/07/2016	DE	EUR	687,047	680,843	0.67
Germany 4.50% 04/07/2009**	DE	EUR	635,081	638,520	0.63
France 5.50% 25/04/2029	FR	EUR	561,725	619,208	0.61
Finland 4.375 % 04/07/2019	FI	EUR	555,503	553,226	0.55
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	95,372,989	548,222	0.54
Belgium 8.00% 24/12/2012	BE	EUR	464,845	538,817	0.53
Germany 3.75 % 04/01/2017**	DE	EUR	482,807	469,286	0.46
France 4.00% 25/04/2018	FR	EUR	255,887	249,183	0.25
France 3.50% 25/04/2015	FR	EUR	255,976	246,218	0.24
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	37,455,574	239,355	0.24
Belgium 4.00 % 28/03/2014	BE	EUR	233,134	230,662	0.23
France BTAN 3.00% 12/01/2011	FR	EUR	215,318	210,541	0.21
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	17,340,543	107,370	0.11
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	390,162	79,084	0.08
				20,752,086	20.53
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	2	33,344	0.03
				33,344	0.03
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	14	1,250	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	99	942	0.00
				2,192	0.00
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	6,177	17,857	0.02
Cadogan Petroleum*	GB	GBP	16,883	8,825	0.01
Sphere Investments*	AU	AUD	102	0	0.00
				26,682	0.03
Utilities					
Sterecycle Private Placing*	GB	GBP	2	4,005	0.00
				4,005	0.00
Industrials					
Advanced Fluid Connections*	GB	GBP	21,360	0	0.00
AgCert International*	IE	GBP	10,740	0	0.00
				0	0.00
Information Technology					
Pelikon Placing*	GB	GBP	332,609	424	0.00
Ubinetics Holdings Placing*	GB	GBP	1,948	30	0.00
Ubinetics (A) Placing*	GB	GBP	1,658	26	0.00
Mathengine*	GB	GBP	227	0	0.00
				480	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	110	0	0.00
Fish	GB	GBP	2,196	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,808	1,602	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,398	0	0.00
				1,602	0.00
Fractions				(2)	0.00
Total Investments (Cost EUR 105,511,360)				98,404,011	97.36
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR	94,213	8,719	0.01	
Bought Protection on Ciba 20/12/2012	EUR	94,213	5,984	0.01	
Sold Protection on Kaupthing Bank 20/12/2008	EUR	154,687	(960)	0.00	
Bought Protection on Solvay 20/06/2013	EUR	177,761	(6,152)	(0.01)	
Sold Protection on EnBW 20/03/2013	EUR	360,855	(7,048)	(0.01)	
Bought Protection on Lanxess 20/06/2013	EUR	177,761	(9,884)	(0.01)	
Bought Protection on Bear Stearns 20/06/2013	USD	644,977	(174,678)	(0.17)	
			(184,019)	(0.18)	
	Commitment EUR		Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		1,624,368	39,154	0.04	
Bought EUR Sold JPY at 0.00631 10/07/2008		1,764,335	33,318	0.03	
Bought GBP Sold EUR at 0.81054 10/07/2008		971,483	30,731	0.03	
Bought EUR Sold USD at 0.67741 06/05/2008		168,116	8,652	0.01	
Bought USD Sold EUR at 1.57584 10/07/2008		192,449	3,004	0.00	
Bought EUR Sold CZK at 0.03989 10/07/2008		370,275	2,068	0.00	

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.58230 10/07/2008	20,922	414	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008	13,634	275	0.00
Bought USD Sold EUR at 1.57801 10/07/2008	6,272	107	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	159,368	96	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008	44,958	94	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	26,203	55	0.00
Bought USD Sold EUR at 1.55882 10/07/2008	11,905	55	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	164,340	7	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008	7,610	0	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	165,434	(119)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	26,287	(166)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	164,580	(189)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	17,520	(375)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	132,111	(528)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	99,724	(532)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	102,463	(578)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	49,758	(1,004)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	123,868	(1,652)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	383,359	(3,133)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	167,663	(5,932)	(0.01)
Bought EUR Sold GBP at 1.26626 10/07/2008	6,576,322	(33,801)	(0.04)
Bought EUR Sold USD at 0.63800 10/07/2008	8,132,937	(82,690)	(0.08)
		(12,669)	(0.02)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 10/06/2008	EUR	(1,132,856)	25,159	0.02
Japan 10 Year Future 20/06/2008	JPY	(1,184,855)	20,617	0.02
UST 5 Year Future 30/06/2008	USD	(1,461,539)	19,129	0.02
UST 10 Year Future 30/06/2008	USD	1,759,994	10,520	0.01
Long Gilt Future 30/06/2008	GBP	(770,844)	4,718	0.00
MSCI Taiwan Index Future 29/05/2008	USD	14,732	(132)	0.00
UST 20 Year Future 30/06/2008	USD	(2,843,817)	(29,688)	(0.03)
Euro Schatz Future 10/06/2008	EUR	9,251,595	(72,985)	(0.07)
Euro Bobl Future 10/06/2008	EUR	10,885,369	(140,149)	(0.14)
			(162,811)	(0.17)

Interest Rate Swaps

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Pay fixed 3.911% received floating 13/03/2010	EUR	971,070	9,783	0.01
Received fixed 4.396% pay floating 11/05/2012	EUR	1,066,566	54	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	186,226	(170)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	1,872,779	(988)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	888,805	(1,385)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	711,044	(1,548)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	997,685	(7,984)	(0.01)
			(2,238)	0.00

Geographical Split		
	Country Code	%
Germany	DE	21.04
UK	GB	13.29
France	FR	10.19
Netherlands	NL	10.04
USA	US	8.63
Ireland	IE	4.87
Luxembourg	LU	3.59
Italy	IT	3.19
Japan	JP	3.19
Spain	ES	2.45
Australia	AU	2.01
Singapore	SG	1.74
Cayman Islands	KY	1.67
Sweden	SE	1.43
Belgium	BE	1.23
Switzerland	CH	1.09
Norway	NO	0.90
Korea	KR	0.83
Supranational	99	0.73
Finland	FI	0.72
Bermuda	BM	0.48
Russia	RU	0.38
Poland	PL	0.38
Czech Republic	CZ	0.37
Kazakhstan	KZ	0.27
Canada	CA	0.26
Netherlands Antilles	AN	0.25
Cyprus	CY	0.25
Aruba	AW	0.25
Hong Kong	HK	0.23
Israel	IL	0.22
Malaysia	MY	0.14
Greece	GR	0.11
India	IN	0.11
Denmark	DK	0.10
Hungary	HU	0.09
Brazil	BR	0.08
Turkey	TR	0.08
China	CN	0.07
Taiwan	TW	0.06
Austria	AT	0.05
South Africa	ZA	0.05
Virgin Islands (British)	VG	0.04
United Arab Emirates	AE	0.04
Indonesia	ID	0.04
Papua New Guinea	PG	0.04
Portugal	PT	0.03
Egypt	EG	0.02
Mexico	MX	0.02
Thailand	TH	0.01
Georgia	GE	0.01
Peru	PE	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Bahrain	BH	0.00
Mauritius	MU	0.00
Philippines	PH	0.00
Estonia	EE	0.00
Lebanon	LB	0.00
Argentina	AR	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Panama	PA	0.00
Cash and other net assets		2.64

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	13,986	754,418	0.61
ENI	IT	EUR	21,703	537,580	0.43
BP	GB	GBP	64,122	499,513	0.40
Gazprom ADR (UK)	RU	USD	14,332	489,870	0.40
Seadrill	BM	NOK	19,883	386,674	0.31
BG Group	GB	GBP	24,535	385,067	0.31
Royal Dutch Shell (A)	GB	EUR	14,722	380,119	0.31
StatoilHydro	NO	NOK	14,355	332,304	0.27
Repsol YPF	ES	EUR	7,438	193,693	0.16
Petroleo Brasileiro ADR	BR	USD	2,200	164,630	0.13
Galp Energia (B)	PT	EUR	9,788	152,303	0.12
ENSCO International	US	USD	3,568	145,799	0.12
Tupras Türkiye Petrol Rafine	TR	TRY	8,160	141,725	0.11
ExxonMobil	US	USD	2,232	133,179	0.11
Pride International	US	USD	4,825	129,450	0.10
Acergy	LU	NOK	8,037	127,315	0.10
ConocoPhillips	US	USD	1,712	94,375	0.08
Oil Search	PG	AUD	32,283	93,123	0.08
Saipem	IT	EUR	3,079	86,915	0.07
Woodside Petroleum	AU	AUD	2,148	72,664	0.06
Gazprom ADR	RU	USD	2,048	69,971	0.06
Schlumberger	AN	USD	1,060	68,016	0.05
Aker Solutions	NO	NOK	3,678	60,115	0.05
Cimarex Energy	US	USD	1,420	56,526	0.05
Impex Holdings	JP	JPY	7	50,791	0.04
CNOOC	HK	HKD	43,174	49,629	0.04
Wellstream Holdings	GB	GBP	2,764	44,289	0.04
Neste Oil	FI	EUR	2,227	43,316	0.03
Valero Energy	US	USD	1,229	38,551	0.03
Gazprom	RU	USD	4,416	37,452	0.03
National Oilwell Varco	US	USD	868	37,419	0.03
Apache	US	USD	434	36,992	0.03
Chesapeake Energy	US	USD	1,111	36,145	0.03
Max Petroleum	GB	GBP	41,695	36,015	0.03
Hess	US	USD	524	35,964	0.03
Origin Energy	AU	AUD	4,108	34,769	0.03
Noble Energy	US	USD	620	34,453	0.03
Royal Dutch Shell (A)	GB	GBP	1,326	34,279	0.03
Revus Energy	NO	NOK	2,984	30,603	0.02
TNK-BP Holding	RU	USD	23,649	29,702	0.02
PetroChina (H)	CN	HKD	30,234	29,155	0.02
Ultra Petroleum	CA	USD	550	28,954	0.02
Devon Energy	US	USD	375	26,982	0.02
Talisman Energy	CA	CAD	2,024	26,287	0.02
Atwood Oceanics	US	USD	403	25,723	0.02
Japan Petroleum Exploration	JP	JPY	520	23,153	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	367	22,761	0.02
Superior Energy Services	US	USD	781	22,110	0.02
Faroe Petroleum	GB	GBP	9,562	20,694	0.02
China Shenhua Energy (H)	CN	HKD	6,681	19,948	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,187	18,414	0.01
Valiant Petroleum	GB	GBP	1,711	18,212	0.01
BowLeven	GB	GBP	4,122	17,972	0.01
Uranium One	CA	CAD	5,253	15,612	0.01
Fugro	NL	EUR	263	15,067	0.01
Energy Resources of Australia	AU	AUD	1,216	14,458	0.01
Subsea 7	KY	NOK	845	14,226	0.01
European Gas	AU	AUD	37,413	14,113	0.01
Salamander Energy	GB	GBP	3,097	13,030	0.01
China Coal Energy (H)	CN	HKD	9,302	12,792	0.01
Helmerich & Payne	US	USD	366	12,431	0.01
LUKOIL ADR	RU	USD	212	12,273	0.01
Sasol	ZA	ZAR	324	11,820	0.01
PTT Exploration & Production (F)	TH	THB	3,421	11,543	0.01
Nippon Oil	JP	JPY	2,571	11,392	0.01
Bumi Resources	ID	IDR	24,290	11,360	0.01
Uranium One (South Africa)	CA	ZAR	3,771	10,886	0.01
Reliance Industries	IN	INR	247	10,343	0.01
China Oilfield Services (H)	CN	HKD	6,214	7,427	0.01
PTT (F)	TH	THB	902	6,120	0.00
Tatneft GDR	RU	USD	72	5,956	0.00
Rosneft Oil GDR	RU	USD	778	4,899	0.00
Straits Asia Resources	SG	SGD	2,689	4,237	0.00
Sibir Energy	GB	GBP	529	4,215	0.00
SK Energy	KR	KRW	46	3,612	0.00
KNM Group	MY	MYR	2,695	3,528	0.00
Cnpc (Hong Kong)	HK	HKD	10,551	3,287	0.00
Sasol ADR	ZA	USD	89	3,229	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	157	2,960	0.00
Apexindo Pratama Duta	ID	IDR	16,099	2,072	0.00
CNOOC ADR	HK	USD	17	1,918	0.00
TMK	RU	USD	237	1,217	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	126	1,046	0.00
Addax Petroleum	CA	CAD	34	960	0.00
Integra Group Holdings GDR	KY	USD	102	852	0.00
Cosmo Oil	JP	JPY	371	793	0.00
Imperial Energy	GB	GBP	56	773	0.00
Dragon Oil	IE	GBP	121	767	0.00
Mermaid Maritime	TH	SGD	1,258	725	0.00
BMB Munai	US	USD	141	498	0.00
Cairn Energy	GB	GBP	12	478	0.00
GS Holdings	KR	KRW	1	3	0.00
				6,718,996	5.37
Utilities					
E.ON	DE	EUR	12,076	1,578,436	1.28
Suez	FR	EUR	5,516	250,980	0.20
EDF	FR	EUR	3,451	231,908	0.19
Questar	US	USD	3,121	124,513	0.10
Public Power	GR	EUR	4,070	110,203	0.09
Fortum	FI	EUR	2,778	75,752	0.06
Veolia Environnement	FR	EUR	1,608	74,849	0.06
Enagas	ES	EUR	3,833	74,747	0.06
A2A	IT	EUR	21,605	51,097	0.04
RWE	DE	EUR	671	49,595	0.04
Entergy	US	USD	542	39,366	0.03
Energias de Portugal	PT	EUR	9,100	36,946	0.03
CLP Holdings	HK	HKD	7,042	35,989	0.03
PPL	US	USD	1,046	32,363	0.03
Clipper Windpower	GB	GBP	4,649	30,440	0.02
Constellation Energy Group	US	USD	490	27,344	0.02
Renewable Energy Generation	GB	GBP	17,827	25,741	0.02
Red Electrica de Espana	ES	EUR	558	23,284	0.02
Perusahaan Gas Negara	ID	IDR	22,606	19,237	0.02
HongKong Electric Holdings	HK	HKD	3,928	15,886	0.01
Korea Gas	KR	KRW	266	13,204	0.01
Hera	IT	EUR	5,384	13,094	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	23,323	13,012	0.01
CEZ	CZ	CZK	185	8,789	0.01
National Fuel Gas	US	USD	185	6,076	0.00
China Resources Power Holdings	HK	HKD	2,222	3,644	0.00
Huadian Power International (H)	CN	HKD	15,264	3,541	0.00
Datang International Power Generation (H)	CN	HKD	7,084	3,173	0.00
Tata Power	IN	INR	103	2,306	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	192	1,956	0.00
PNOC Energy Development	PH	PHP	6,713	531	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	73	204	0.00
Rural Electrification	IN	INR	14	28	0.00
				2,978,234	2.39
Materials					
CRH	IE	EUR	49,531	1,216,471	0.98
Israel Chemicals	IL	ILS	66,019	778,347	0.63
ArcelorMittal	LU	EUR	9,335	530,093	0.43
ThyssenKrupp	DE	EUR	12,783	514,242	0.42
Yara International	NO	NOK	9,649	451,570	0.36
Bayer	DE	EUR	7,588	415,831	0.34
Eurasian Natural Resources	GB	GBP	22,845	349,524	0.28
BHP Billiton	GB	GBP	14,520	333,212	0.27
Linde	DE	EUR	3,013	283,544	0.23
Vedanta Resources	GB	GBP	9,427	269,840	0.22
MMC Norilsk Nickel ADR	RU	USD	14,988	259,985	0.21
BHP Billiton	AU	AUD	8,990	231,076	0.19
Rio Tinto (Australia)	AU	AUD	2,762	229,934	0.19
Nyrstar	BE	EUR	13,939	190,829	0.15
Voestalpine	AT	EUR	3,623	178,428	0.14
Advanced Metallurgical Group	NL	EUR	4,035	177,239	0.14
Potash Corp of Saskatchewan	CA	CAD	1,410	166,772	0.13
Monsanto	US	USD	2,107	155,821	0.13
Evrar Group GDR	LU	USD	2,228	148,507	0.12
Kazakhmys	GB	GBP	6,270	126,475	0.10
Mosaic	US	USD	1,624	125,758	0.10
Massey Energy	US	USD	3,131	104,866	0.08
Ferrexpo	GB	GBP	23,066	104,402	0.08
Freeport-McMoRan Copper & Gold	US	USD	1,198	86,270	0.07
K+S	DE	EUR	318	85,797	0.07
Centamin Egypt	AU	GBP	87,177	73,914	0.06
Coal of Africa	AU	GBP	39,840	73,907	0.06
Anglo American	GB	GBP	1,754	73,124	0.06
Sumitomo Metal Industries	JP	JPY	24,972	67,939	0.05
Vimetco GDR	NL	USD	11,761	65,736	0.05
Shin-Etsu Chemical	JP	JPY	1,604	64,159	0.05
Hitachi Metals	JP	JPY	6,191	59,799	0.05
MMC Norilsk Nickel	RU	USD	336	58,165	0.05
Impala Platinum Holdings	ZA	ZAR	2,221	58,043	0.05
JSR	JP	JPY	3,436	50,093	0.04
POSCO	KR	KRW	152	48,368	0.04
Rio Tinto (UK)	GB	GBP	640	48,256	0.04

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements. A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OneSteel	AU	AUD	12,242	47,713	0.04
Ube Industries	JP	JPY	19,423	43,872	0.04
Northam Platinum	ZA	ZAR	6,662	37,305	0.03
European Goldfields	CA	CAD	10,928	36,655	0.03
Vsmo-Avisma	RU	USD	260	36,028	0.03
Albidon	VG	GBP	14,670	35,069	0.03
African Rainbow Minerals	ZA	ZAR	1,568	34,182	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,698	33,333	0.03
Nitto Denko	JP	JPY	1,246	33,226	0.03
Airgas	US	USD	1,057	32,915	0.03
Aquarius Platinum	BM	GBP	3,183	32,155	0.03
Red Back Mining	CA	CAD	8,256	31,317	0.03
Lihir Gold	PG	AUD	17,009	30,504	0.02
Nucor	US	USD	619	30,183	0.02
ArcelorMittal (Reg'd)	LU	USD	493	28,039	0.02
Northern Iron	AU	AUD	11,411	26,911	0.02
China Steel	TW	TWD	25,039	26,536	0.02
Fording Canadian Coal Trust	CA	CAD	677	26,501	0.02
China Goldmines	GB	GBP	20,568	24,912	0.02
Starfield Resources	CA	CAD	43,366	24,013	0.02
Allied Gold	AU	AUD	56,138	23,709	0.02
Alumina	AU	AUD	6,184	21,487	0.02
Kenmare Resources	IE	GBP	31,715	20,521	0.02
European Nickel	GB	GBP	44,851	20,300	0.02
Century Aluminum	US	USD	447	19,944	0.02
Taiwan Fertilizer	TW	TWD	6,359	19,932	0.02
Jubilee Platinum	GB	GBP	16,612	17,897	0.01
TyraTech	US	GBP	2,946	17,185	0.01
Anhui Conch Cement (H)	CN	HKD	3,146	16,314	0.01
Aquiline Resources	CA	CAD	3,162	15,153	0.01
Ishihara Sangyo Kaisha	JP	JPY	10,112	13,516	0.01
International Nickel Indonesia	ID	IDR	27,128	12,687	0.01
ZincOx Resources	GB	GBP	5,601	12,426	0.01
Tianshan Goldfields	AU	GBP	57,742	12,331	0.01
Mano River Resources	CA	GBP	101,876	11,690	0.01
EMED Mining Public	CY	GBP	31,249	10,160	0.01
Hanwha	KR	KRW	318	9,655	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	18,698	8,569	0.01
Formosa Plastics	TW	TWD	4,578	8,435	0.01
Uralkali	RU	USD	1,256	8,433	0.01
Taiwan Cement	TW	TWD	7,910	8,301	0.01
Mechel ADR	RU	USD	90	8,226	0.01
Sumitomo Metal Mining	JP	JPY	686	8,050	0.01
Tung Ho Steel Enterprise	TW	TWD	5,876	7,702	0.01
China Molybdenum (H)	CN	HKD	10,143	7,164	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,857	7,141	0.01
Zambezi Resources	BM	GBP	58,746	6,366	0.01
Sumitomo Bakelite	JP	JPY	1,628	5,847	0.00
Grupo Mexico (B)	MX	MXN	1,179	5,568	0.00
M-real (B)	FI	EUR	2,766	5,118	0.00
Nihon Parkerizing	JP	JPY	486	4,974	0.00
Kumba Iron Ore	ZA	ZAR	170	4,764	0.00
Nihon Nohyaku	JP	JPY	743	4,215	0.00
Exxaro Resources	ZA	ZAR	342	3,625	0.00
JSW Steel	IN	INR	225	3,148	0.00
Hyundai Steel	KR	KRW	58	2,925	0.00
Feng Hsin Iron & Steel	TW	TWD	1,368	2,693	0.00
Raspads kaya	RU	USD	487	2,642	0.00
Asia Cement	TW	TWD	2,220	2,578	0.00
Uralkali GDR	RU	USD	68	2,325	0.00
Nabaltec	DE	EUR	445	2,313	0.00
Eastern Platinum	CA	CAD	1,242	2,111	0.00
First Quantum Minerals	CA	CAD	38	2,096	0.00
Zambezi Resources CDI	BM	AUD	18,335	1,985	0.00
Randgold Resources ADR	GB	USD	66	1,895	0.00
Tianshan Goldfields	AU	AUD	7,873	1,724	0.00
MMX Mineracao e Metalicos	BR	BRL	83	1,717	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,358	1,637	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	22	1,518	0.00
LSR Group	RU	USD	22	1,029	0.00
Sinofert Holdings	BM	HKD	2,056	1,016	0.00
Aricom	GB	GBP	972	985	0.00
Cia de Minas Buenaventura ADR	PE	USD	19	772	0.00
Ivanhoe Mines	CA	CAD	117	731	0.00
Indocement Tunggai Prakarsa	ID	IDR	1,816	715	0.00
FerroChina	BM	SGD	1,019	692	0.00
SK Chemicals	KR	KRW	16	653	0.00
Aurelian Resources	CA	CAD	198	506	0.00
Samling Global	BM	HKD	4,167	499	0.00
Hidili Industry International Development	KY	HKD	490	486	0.00
Parkson Holdings	MY	MYR	297	426	0.00
Luks Industrial Group	VN	HKD	692	412	0.00
Sino Gold Mining	AU	AUD	101	308	0.00
Shougang Concord International Enterprises	HK	HKD	1,359	275	0.00
Hanil Cement Manufacturing	KR	KRW	3	154	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Titanium Resources Group	VG	GBP	227	126	0.00
Prosperity Minerals Holdings	GB	GBP	33	57	0.00
Aricom Wts 05/06/2010	GB	GBP	22	6	0.00
Chung HWA Pulp	TW	TWD	1	1	0.00
				9,338,266	7.53
Industrials					
BAE Systems	GB	GBP	121,505	723,066	0.58
Ryanair	IE	EUR	231,325	684,721	0.55
Philips Electronics	NL	EUR	19,033	459,638	0.37
Schneider Electric	FR	EUR	4,745	373,009	0.30
Meggitt	GB	GBP	78,815	298,195	0.24
ABB (Reg'd)	CH	CHF	12,865	252,472	0.20
Mitsubishi Electric	JP	JPY	30,711	203,345	0.16
Mitsui & Co	JP	JPY	12,891	195,771	0.16
Metso	FI	EUR	6,905	191,984	0.16
AGCO	US	USD	3,686	146,771	0.12
Acciona	ES	EUR	798	146,568	0.12
MAN	DE	EUR	1,558	139,823	0.11
Daikin Industries	JP	JPY	4,185	135,020	0.11
Siemens (Reg'd)	DE	EUR	1,784	134,866	0.11
Flowserve	US	USD	1,647	131,653	0.11
Securitas (B)	SE	SEK	14,010	115,997	0.09
Sumitomo	JP	JPY	12,594	109,581	0.09
Asahi Glass	JP	JPY	14,018	107,684	0.09
THK	JP	JPY	7,468	107,153	0.09
General Electric	US	USD	4,846	102,921	0.08
Q-Cells	DE	EUR	1,301	97,579	0.08
Vestas Wind Systems	DK	DKK	1,340	94,093	0.08
Mitsubishi	JP	JPY	4,495	93,560	0.08
GEA Group	DE	EUR	3,810	90,476	0.07
Sumitomo Electric Industries	JP	JPY	9,842	81,735	0.07
Assa Abloy (B)	SE	SEK	8,125	81,421	0.07
Deere & Co	US	USD	1,480	81,225	0.07
Alstom	FR	EUR	534	79,595	0.06
Strabag	AT	EUR	1,686	75,862	0.06
British Airways	GB	GBP	25,580	73,869	0.06
NGK Insulators	JP	JPY	5,620	69,954	0.06
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	255,256	66,367	0.05
Deutsche Post	DE	EUR	3,014	60,374	0.05
Raytheon	US	USD	1,372	57,153	0.05
Macquarie Airports	AU	AUD	29,512	56,517	0.05
Kubota	JP	JPY	12,421	56,225	0.05
Lockheed Martin	US	USD	814	55,907	0.05
YouGov	GB	GBP	29,850	55,754	0.05
Tekfen Holding	TR	TRY	13,970	55,562	0.04
Serco Group	GB	GBP	9,789	55,038	0.04
NSK	JP	JPY	9,425	50,715	0.04
General Dynamics	US	USD	853	49,783	0.04
Delachaux	FR	EUR	802	48,339	0.04
JGC	JP	JPY	3,909	46,790	0.04
Sumitomo Warehouse	JP	JPY	14,242	45,993	0.04
Robbins & Myers	US	USD	1,697	44,200	0.04
Obrascon Huarte Lain	ES	EUR	1,629	42,349	0.03
Niscayah Group (B)	SE	SEK	25,957	42,288	0.03
Seek	AU	AUD	13,231	40,290	0.03
Vossloh	DE	EUR	432	40,160	0.03
Sandvik	SE	SEK	3,920	38,762	0.03
Vopak	NL	EUR	863	37,829	0.03
Brambles	AU	AUD	6,660	35,929	0.03
Danaher	US	USD	680	34,498	0.03
Hastie Group	AU	AUD	17,882	32,774	0.03
Teleperformance	FR	EUR	1,215	32,196	0.03
Hexagon (B)	SE	SEK	2,741	32,021	0.03
Terex	US	USD	688	30,855	0.02
Precision Castparts	US	USD	402	30,709	0.02
Fluor	US	USD	304	30,516	0.02
Finmeccanica	IT	EUR	1,344	30,101	0.02
Renewable Energy	NO	NOK	1,351	29,538	0.02
Dai Nippon Printing	JP	JPY	2,790	27,554	0.02
Intrum Justitia	SE	SEK	2,646	27,507	0.02
Outotec	FI	EUR	681	27,382	0.02
Geo Group	US	USD	1,479	26,154	0.02
Bradken	AU	AUD	5,130	25,770	0.02
Hellenic Technodomiki	GR	EUR	3,191	25,526	0.02
Randstad Holding	NL	EUR	914	24,871	0.02
Toshiba Machine	JP	JPY	5,540	23,197	0.02
Pall	US	USD	1,011	23,049	0.02
Hansen Transmissions International	BE	GBP	8,214	23,040	0.02
Brunel International	NL	EUR	1,493	23,032	0.02
Connaught	GB	GBP	4,185	21,757	0.02
Sulzer (Reg'd)	CH	CHF	232	19,483	0.02
Mitsui Matsuushima	JP	JPY	10,454	17,262	0.01
Marazzi Group	IT	EUR	3,350	17,195	0.01
DP World	AE	USD	24,382	16,447	0.01
Romag Holdings	GB	GBP	7,197	16,379	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nichias	JP	JPY	7,170	16,234	0.01
Byd (H)	CN	HKD	14,280	16,133	0.01
Solarvalue	DE	EUR	360	16,051	0.01
Nippon Carbon	JP	JPY	5,599	15,510	0.01
Marubeni	JP	JPY	2,999	15,452	0.01
Daelim Industrial	KR	KRW	173	15,109	0.01
Wacker Construction Equipment	DE	EUR	1,102	14,088	0.01
Camco International	GB	GBP	26,880	13,794	0.01
Fanuc	JP	JPY	199	13,541	0.01
Zenergy Power	GB	GBP	4,650	13,310	0.01
GoIndustry	GB	GBP	97,244	12,708	0.01
AS Eesti Ehitus	EE	EUR	3,489	12,594	0.01
Lennox International	US	USD	578	12,580	0.01
Regeneris	GB	GBP	12,525	12,216	0.01
China COSCO Holdings (H)	CN	HKD	5,917	11,506	0.01
Noble Group	BM	SGD	10,344	11,049	0.01
GS Engineering & Construction	KR	KRW	110	10,524	0.01
Cosco Singapore	SG	SGD	6,842	10,372	0.01
Pacific Basin Shipping	BM	HKD	8,636	10,250	0.01
Redhall Group	GB	GBP	2,919	10,123	0.01
Samsung Engineering	KR	KRW	167	9,584	0.01
Ceres Power Holdings	GB	GBP	4,979	9,332	0.01
Seche Environnement	FR	EUR	98	9,137	0.01
Hyundai Development	KR	KRW	215	8,857	0.01
EAG	GB	GBP	11,088	8,765	0.01
Keppel	SG	SGD	1,756	8,683	0.01
Hyundai Heavy Industries	KR	KRW	38	8,618	0.01
Groupe Vial	FR	EUR	721	8,437	0.01
Cision	SE	SEK	3,766	7,992	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	15,375	7,881	0.01
Miura	JP	JPY	474	7,839	0.01
Hong Kong Aircraft Engineerg	HK	HKD	580	6,665	0.01
Angle	GB	GBP	14,017	6,523	0.01
Nitta	JP	JPY	594	6,317	0.01
Air China	CN	HKD	11,591	5,607	0.00
Weichai Power (H)	CN	HKD	1,534	5,596	0.00
China Communications Construction (H)	CN	HKD	3,505	5,413	0.00
Sinko Industries	JP	JPY	1,085	5,298	0.00
Nviro Cleantech	GB	GBP	10,972	5,246	0.00
Hirano Tecseed	JP	JPY	885	5,192	0.00
Murray & Roberts Holdings	ZA	ZAR	678	5,093	0.00
China Southern Airlines	CN	HKD	11,913	5,060	0.00
STX Pan Ocean	KR	SGD	2,978	4,800	0.00
Sime Darby	MY	MYR	2,371	4,656	0.00
Doosan	KR	KRW	40	4,408	0.00
Ocean Power Technologies	US	USD	679	4,359	0.00
Hyundai Engineering & Construction	KR	KRW	71	4,184	0.00
Anhui Expressway	CN	HKD	8,050	4,044	0.00
Tianjin Port Development Holdings	KY	HKD	10,948	3,974	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	6,252	3,942	0.00
Orascom Construction Industries GDR	EG	USD	37	3,848	0.00
China Eastern Airlines	CN	HKD	13,362	3,754	0.00
Larsen & Toubro	IN	INR	76	3,652	0.00
Localiza Rent A CAR	BR	BRL	491	3,569	0.00
Central Glass	JP	JPY	1,314	3,219	0.00
Bharat Heavy Electricals	IN	INR	106	3,217	0.00
Harbin Power Equipment (H)	CN	HKD	2,761	3,062	0.00
All America Latina Logistica	BR	BRL	373	2,859	0.00
Taewoong	KR	KRW	38	2,580	0.00
Bidvest Group	ZA	ZAR	266	2,578	0.00
Raubex Group	ZA	ZAR	775	2,564	0.00
Hanjin Heavy Industries & Construction	KR	KRW	69	2,564	0.00
Lan Airlines ADR	CL	USD	277	2,369	0.00
Malaysian Resources	MY	MYR	7,647	2,346	0.00
Sintex Industries	IN	INR	278	2,060	0.00
Jaiprakash Associates	IN	INR	456	1,985	0.00
Shanghai Industrial Holdings	HK	HKD	719	1,926	0.00
Kyeryong Construction Industrial	KR	KRW	79	1,860	0.00
Gamuda	MY	MYR	2,898	1,850	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	124	1,723	0.00
Hyundai Mipo Dockyards	KR	KRW	11	1,605	0.00
Lanco Infratech	IN	INR	178	1,531	0.00
Citic Resources Holdings	BM	HKD	4,276	1,284	0.00
SM Investments	PH	PHP	315	1,197	0.00
Jingwei Textile Machinery (H)	CN	HKD	6,343	1,173	0.00
Sinotrans Shipping	HK	HKD	2,428	964	0.00
G-Prop Holdings	BM	HKD	16,099	799	0.00
IJM	MY	MYR	661	778	0.00
Blue Label Telecoms	ZA	ZAR	1,164	731	0.00
Harvey Nash Group	GB	GBP	1,445	718	0.00
Blue Star	IN	INR	95	672	0.00
Cosco International Holdings	HK	HKD	1,610	601	0.00
Ormat Industries	IL	ILS	65	542	0.00
Yingli Green Energy Holding ADR	KY	USD	36	534	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	53	529	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neo-Neon Holdings	KY	HKD	1,129	473	0.00
Italian-Thai Development (F)	TH	THB	2,753	464	0.00
Tegma Gestao Logistica	BR	BRL	70	457	0.00
Bell Equipment	ZA	ZAR	119	441	0.00
UEM World	MY	MYR	661	440	0.00
Weg	BR	BRL	56	414	0.00
First Tractor (H)	CN	HKD	1,297	412	0.00
Pan-United	SG	SGD	1,141	336	0.00
International Container Term Services	PH	PHP	695	323	0.00
Depa GDR	AE	USD	60	263	0.00
Carter & Carter Group*	GB	GBP	3,745	0	0.00
				7,956,656	6.34
Information Technology					
SAP	DE	EUR	10,894	352,894	0.29
Nokia	FI	EUR	15,597	307,580	0.25
Canon	JP	JPY	8,956	291,618	0.24
Hewlett-Packard	US	USD	9,035	273,385	0.22
Oracle	US	USD	16,677	230,339	0.19
Neopost	FR	EUR	3,054	204,597	0.17
Indra Sistemas	ES	EUR	10,570	185,292	0.15
Cap Gemini	FR	EUR	4,407	171,839	0.14
Samsung Electronics	KR	KRW	333	152,021	0.12
Tokyo Electron	JP	JPY	2,237	93,942	0.08
United Internet (Reg'd)	DE	EUR	6,461	88,958	0.07
Yaskawa Electric	JP	JPY	12,914	84,519	0.07
Konica Minolta Holdings	JP	JPY	8,344	80,939	0.07
Hewitt Associates	US	USD	2,913	76,871	0.06
Cisco Systems	US	USD	4,646	76,769	0.06
Microsoft	US	USD	4,050	75,790	0.06
NDS Group ADR	GB	USD	2,126	70,346	0.06
Dainippon Screen Manufacturing	JP	JPY	24,554	68,656	0.06
Yokogawa Electric	JP	JPY	9,673	68,036	0.05
Aveva Group	GB	GBP	4,349	67,702	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	47,489	67,422	0.05
IBS Group GDR	GB	EUR	3,068	64,422	0.05
Advantest	JP	JPY	3,102	55,247	0.04
Avnet	US	USD	3,248	55,104	0.04
BMC Software	US	USD	2,379	53,886	0.04
Xchanging	GB	GBP	16,299	51,952	0.04
Autonomy	GB	GBP	4,672	51,015	0.04
Nippon Electric Glass	JP	JPY	4,551	45,561	0.04
eBay	US	USD	2,158	43,778	0.04
Temenos Group (Reg'd)	CH	CHF	2,297	41,338	0.03
Rohm	JP	JPY	890	40,199	0.03
Nikon	JP	JPY	2,129	39,749	0.03
Meetic	FR	EUR	2,296	39,268	0.03
Datacash Group	GB	GBP	10,584	38,054	0.03
HON HAI Precision Industry	TW	TWD	9,627	36,041	0.03
Shimadzu	JP	JPY	5,656	35,898	0.03
Tyco Electronics	BM	USD	1,458	35,614	0.03
Vizrt	IL	EUR	8,472	34,904	0.03
Nidec Sankyo	JP	JPY	6,980	33,773	0.03
Wirecard	DE	EUR	2,472	33,377	0.03
Applied Materials	US	USD	2,729	33,239	0.03
Disco	JP	JPY	985	31,208	0.03
Harris	US	USD	868	30,512	0.02
Fidessa	GB	GBP	2,908	30,326	0.02
Cognizant Technology Solutions (A)	US	USD	1,450	30,316	0.02
SanDisk	US	USD	1,702	30,053	0.02
Accenture	BM	USD	1,181	29,108	0.02
NHN	KR	KRW	191	28,738	0.02
Intec Telecom Systems	GB	GBP	49,900	28,629	0.02
Axon Group	GB	GBP	4,722	27,045	0.02
NCR	US	USD	1,673	26,714	0.02
AdenClassifieds	FR	EUR	1,165	25,166	0.02
Sybase	US	USD	1,279	24,432	0.02
Samsung Electronics (Pref'd)	KR	KRW	73	24,062	0.02
Analog Devices	US	USD	1,148	23,951	0.02
Tekla	FI	EUR	2,494	23,564	0.02
Skyworks Solutions	US	USD	4,032	22,871	0.02
AU Optronics	TW	TWD	17,963	22,735	0.02
Informatica	US	USD	2,175	22,626	0.02
THQ	US	USD	1,638	22,598	0.02
Western Digital	US	USD	1,183	22,239	0.02
Kontron	DE	EUR	1,770	18,482	0.01
Yamatake	JP	JPY	971	18,225	0.01
Bond International Software	GB	GBP	11,133	16,394	0.01
Topcon	JP	JPY	2,775	15,470	0.01
Siliconware Precision Industries	TW	TWD	13,106	14,453	0.01
Chi Mei Optoelectronics	TW	TWD	15,737	14,247	0.01
Origin Electric	JP	JPY	3,456	14,032	0.01
Smartrac	NL	EUR	551	13,768	0.01
LG.Philips	KR	KRW	463	13,039	0.01
KROMI Logistik	DE	EUR	1,606	12,684	0.01
SDL	GB	GBP	2,858	12,296	0.01

Fidelity Target™ 2015 (Euro) Fund

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	2,705	11,668	0.01
Advanced Semiconductor Engineering	TW	TWD	17,508	11,657	0.01
Ibiden	JP	JPY	402	11,306	0.01
Baidu.com ADR	CN	USD	47	11,220	0.01
HannStar Display	TW	TWD	32,199	9,587	0.01
Wincor Nixdorf	DE	EUR	189	9,263	0.01
Devoteam	FR	EUR	436	9,220	0.01
BYD Electronic International	HK	HKD	12,023	8,673	0.01
Blinkx	GB	GBP	37,668	7,924	0.01
Mutoh	JP	JPY	2,942	7,791	0.01
ClearSpeed Technology	GB	GBP	29,773	7,212	0.01
RP Data	AU	AUD	9,530	6,987	0.01
IT Holdings	JP	JPY	511	6,858	0.01
Google (A)	US	USD	18	6,832	0.01
Tatung	TW	TWD	16,582	6,461	0.01
InnoLux Display	TW	TWD	2,924	5,585	0.00
Otsuka	JP	JPY	100	4,931	0.00
Ant	GB	GBP	13,359	4,173	0.00
Check Point Software Technologies	IL	USD	257	3,972	0.00
High Tech Computer	TW	TWD	207	3,445	0.00
CAC	JP	JPY	428	2,904	0.00
Foxconn Technology	TW	TWD	659	2,742	0.00
AU Optronics ADR	TW	USD	200	2,527	0.00
Rolta India	IN	INR	396	2,153	0.00
MediaTek	TW	TWD	252	2,118	0.00
OBIC Business Consultants	JP	JPY	54	1,797	0.00
Everlight Electronics	TW	TWD	673	1,673	0.00
LG Display ADR	KR	USD	96	1,356	0.00
HCL Technologies	IN	INR	288	1,329	0.00
Minorplanet Systems	GB	GBP	2,338	544	0.00
KMW	KR	KRW	32	411	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	70	217	0.00
Digital China Holdings	CN	HKD	479	195	0.00
Orpak Systems	IL	GBP	71	145	0.00
Giant Interactive Group ADR	KY	USD	13	131	0.00
				4,816,924	3.87

Consumer Discretionary

Porsche (Pref'd)	DE	EUR	7,347	870,280	0.70
SES	LU	EUR	30,655	484,649	0.39
Compagnie Financiere Richemont	CH	CHF	9,924	386,300	0.31
Continental	DE	EUR	4,988	376,727	0.30
Eniro	SE	SEK	87,243	366,555	0.30
Toyota Motor	JP	JPY	10,740	354,158	0.29
Nokian Renkaat	FI	EUR	7,808	213,407	0.17
Modern Times Group (B)	SE	SEK	4,291	202,346	0.16
Stanley Electric	JP	JPY	11,594	190,092	0.15
Nike (B)	US	USD	3,764	163,722	0.13
Honda Motor	JP	JPY	7,535	156,104	0.13
OPAP	GR	EUR	5,088	127,196	0.10
Ryohin Keikaku	JP	JPY	2,319	98,912	0.08
Taylor Nelson Sofres	GB	GBP	33,503	86,606	0.07
The Warnaco Group	US	USD	2,732	81,716	0.07
Denso	JP	JPY	3,458	77,707	0.06
SES	LU	EUR	4,906	77,277	0.06
Toyoda Gosei	JP	JPY	3,211	75,575	0.06
Cia de Distribucion Integral Logista	ES	EUR	1,147	60,043	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,809	57,975	0.05
Yamaha Motor	JP	JPY	4,269	53,303	0.04
CTC Media	US	USD	3,100	52,633	0.04
Yamada Denki	JP	JPY	933	51,513	0.04
Safilo Group	IT	EUR	27,955	49,816	0.04
JD Group	ZA	ZAR	16,012	48,049	0.04
SeLogger.com	FR	EUR	1,482	44,447	0.04
Time Warner	US	USD	4,458	43,476	0.04
Fuji Television Network	JP	JPY	41	43,359	0.04
Sekisui House	JP	JPY	6,935	42,594	0.03
Rational	DE	EUR	299	42,518	0.03
Marui Group	JP	JPY	5,999	38,253	0.03
Rakuten	JP	JPY	95	38,248	0.03
Paddy Power	IE	EUR	1,696	37,999	0.03
Haseko	JP	JPY	38,627	36,154	0.03
Viacom (B)	US	USD	1,384	34,684	0.03
ASOS	GB	GBP	8,787	33,441	0.03
Sodexho Paris	FR	EUR	726	31,207	0.03
Koito Manufacturing	JP	JPY	3,656	31,033	0.03
TJX Companies	US	USD	1,447	30,836	0.02
Autozone	US	USD	387	30,832	0.02
Parco	JP	JPY	3,616	30,490	0.02
EW Scripps	US	USD	1,038	30,263	0.02
priceline.com	US	USD	356	28,882	0.02
DU Pareil AU Meme	FR	EUR	701	27,843	0.02
LG Electronics	KR	KRW	271	27,221	0.02
Coach	US	USD	1,139	26,589	0.02
Takashimaya	JP	JPY	3,670	25,864	0.02
Honeys	JP	JPY	2,445	25,668	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Televisa ADR	MX	USD	1,584	25,187	0.02
NGK Spark Plug	JP	JPY	2,781	24,096	0.02
Rightmove	GB	GBP	4,464	23,877	0.02
Isuzu Motors	JP	JPY	7,543	23,683	0.02
Hillenbrand	US	USD	2,028	23,658	0.02
Whirlpool	US	USD	494	23,593	0.02
Wotif.com Holdings	AU	AUD	8,561	23,280	0.02
Ross Stores	US	USD	1,040	23,061	0.02
Rosinter Restaurants	RU	USD	794	22,947	0.02
Focus Media Holding ADR	CN	USD	926	22,242	0.02
Li Ning	CN	HKD	11,416	21,918	0.02
Delticom	DE	EUR	530	20,945	0.02
Reed Elsevier (UK)	GB	GBP	2,544	20,697	0.02
Phillips-Van Heusen	US	USD	740	20,538	0.02
Largan Precision	TW	TWD	2,334	20,534	0.02
Hyundai Department Store	KR	KRW	302	20,509	0.02
Carluccio's	GB	GBP	11,252	20,300	0.02
Point	JP	JPY	685	19,398	0.02
JUMBO	GR	EUR	962	18,260	0.01
Domino'S Pizza Enterprises	AU	AUD	8,679	17,487	0.01
LeGuide.com	FR	EUR	1,011	16,682	0.01
Belle International Holdings	KY	HKD	23,038	15,898	0.01
Aruze	JP	JPY	668	15,758	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	669	15,452	0.01
Maisons France Confort	FR	EUR	474	15,245	0.01
Hyundai Motor	KR	KRW	280	15,189	0.01
Rinnai	JP	JPY	706	14,545	0.01
Innoconcepts	NL	EUR	1,304	14,172	0.01
AuFeminin.com	FR	EUR	989	13,620	0.01
ABC-Mart	JP	JPY	806	13,421	0.01
Deckers Outdoor	US	USD	150	13,397	0.01
Bridgestone	JP	JPY	1,100	13,043	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,859	12,675	0.01
JB Hi-Fi	AU	AUD	2,276	12,607	0.01
Li & Fung	HK	HKD	4,677	12,542	0.01
Megane TOP	JP	JPY	1,966	12,406	0.01
BEC World (F)	TH	THB	21,465	12,108	0.01
Liberty Global (A)	US	USD	495	11,428	0.01
Powerleague Group	GB	GBP	14,284	11,383	0.01
PowerFilm	US	GBP	11,731	11,218	0.01
Alpen	JP	JPY	1,054	11,114	0.01
Esprit Holdings	HK	HKD	1,362	10,877	0.01
China Travel International	HK	HKD	37,189	10,768	0.01
Navitas	AU	AUD	9,058	10,763	0.01
Seat Pagine Gialle	IT	EUR	80,620	10,005	0.01
Culture Convenience Club	JP	JPY	3,733	9,962	0.01
Far Eastern Department Stores	TW	TWD	9,096	9,854	0.01
Hotel Shilla	KR	KRW	581	9,673	0.01
rmb Retail and Brands	SE	SEK	2,899	8,140	0.01
Kia Motors	KR	KRW	894	7,659	0.01
Ambassador Hotel	TW	TWD	6,775	7,558	0.01
Nitori	JP	JPY	207	6,985	0.01
Ports Design	BM	HKD	3,207	6,679	0.01
LG Electronics	KR	KRW	139	6,388	0.01
Banyan Tree Holdings	SG	SGD	8,814	5,985	0.00
Ideal Shopping Direct	GB	GBP	2,349	5,839	0.00
Private Media Group	US	USD	7,027	5,823	0.00
China Dongxiang Group	KY	HKD	19,450	5,508	0.00
PT Astra International	ID	IDR	3,426	4,818	0.00
MegaStudy	KR	KRW	22	4,750	0.00
Urbí Desarrollos Urbanos	MX	MXN	2,068	4,400	0.00
Ten Alps	GB	GBP	7,825	4,390	0.00
The Capital Pub	GB	GBP	3,889	4,215	0.00
NET Servicos de Comunicacao ADR	BR	USD	513	4,200	0.00
Resort Solution	JP	JPY	1,714	4,080	0.00
Central European Media Enterprises (A)	BM	USD	57	3,853	0.00
Yachiyo Industry	JP	JPY	466	3,788	0.00
Hyundai H&S	KR	KRW	71	3,726	0.00
Gafisa ADR	BR	USD	147	3,697	0.00
Kappa Create	JP	JPY	278	3,404	0.00
AviChina Industry & Technology	CN	HKD	31,400	3,036	0.00
Asian Property Development (F)	TH	THB	20,344	2,998	0.00
Zhejiang Glass	CN	HKD	4,625	2,984	0.00
Quality House (F)	TH	THB	53,128	2,829	0.00
Asics	JP	JPY	400	2,610	0.00
Genting	MY	MYR	1,986	2,601	0.00
Jakarta International Hotel & Development	ID	IDR	47,493	2,438	0.00
Desarrolladora Homex ADR	MX	USD	61	2,369	0.00
Minor International (F)	TH	THB	7,232	2,352	0.00
Orascom Hotels & Development	EG	EGP	201	2,042	0.00
Thomas Cook Group	GB	GBP	468	1,543	0.00
C C Land Holdings	BM	HKD	1,997	1,427	0.00
Fielmann	DE	EUR	29	1,387	0.00
Zakkaya Bulldog	JP	JPY	617	1,326	0.00
Harakosan	JP	JPY	1	1,326	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sankyo Seiko	JP	JPY	723	1,246	0.00
Mr Price Group	ZA	ZAR	838	1,188	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	486	1,188	0.00
Megacable Holdings	MX	MXN	622	1,160	0.00
Educomp Solutions	IN	INR	16	1,045	0.00
Asian Property Development NVDR	TH	THB	7,025	1,035	0.00
DNP Holdings	MY	MYR	4,025	980	0.00
Golden Eagle Retail Group	CN	HKD	1,453	950	0.00
Dufry South America	BM	BRL	72	882	0.00
Parkson Retail Group	CN	HKD	144	879	0.00
M Video	RU	USD	145	690	0.00
Vista Land & Lifescapes	PH	PHP	10,901	514	0.00
Alsea	MX	MXN	551	471	0.00
Sistema Educacional Brasileiro	BR	BRL	48	386	0.00
Anhanguera Educacional Participacoes	BR	BRL	36	357	0.00
Gafisa	BR	BRL	24	302	0.00
China Hongxing Sports	CN	SGD	579	189	0.00
Queenco Leisure International GDR	IL	EUR	19	176	0.00
NagaCorp	KY	HKD	1,012	162	0.00
GMA Holdings PDR	PH	PHP	988	110	0.00
JumpTV	CA	CAD	168	91	0.00
China Ting Group Holdings	KY	HKD	3	0	0.00
				6,499,731	5.17
Consumer Staples					
laws Group	IE	EUR	50,469	817,590	0.66
Tesco	GB	GBP	134,288	734,505	0.59
Reed Elsevier (Netherlands)	NL	EUR	51,852	631,036	0.51
Synthes	US	CHF	4,823	424,484	0.34
Nestle (Reg'd)	CH	CHF	894	273,750	0.22
BAT	GB	GBP	10,534	254,780	0.21
Imperial Tobacco Group	GB	GBP	8,110	250,111	0.20
Unilever UK	GB	GBP	8,804	191,052	0.15
Woolworths	AU	AUD	8,653	150,815	0.12
Molson Coors Brewing	US	USD	3,962	140,851	0.11
Reckitt Benckiser	GB	GBP	3,654	136,864	0.11
Wesfarmers	AU	AUD	4,376	99,226	0.08
CVS/Caremark	US	USD	2,634	70,090	0.06
Philip Morris International	US	USD	2,020	67,300	0.05
Coca-Cola	US	USD	1,734	66,379	0.05
Procter & Gamble	US	USD	1,504	66,004	0.05
Aeon	JP	JPY	6,572	61,989	0.05
Enka Insaat Ve Sanayi	TR	TRY	6,270	55,559	0.04
The DIRECTV Group	US	USD	3,055	49,938	0.04
New Britain Palm Oil	PG	GBP	5,421	39,257	0.03
Australian Agricultural	AU	AUD	20,636	37,976	0.03
Beiersdorf	DE	EUR	687	37,551	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	6,008	35,084	0.03
Safeway	US	USD	1,669	33,881	0.03
Nabors Industries	US	USD	1,379	32,883	0.03
Eastern Tobacco	EG	EGP	686	31,999	0.03
McCormick & Co (Non-Vtg)	US	USD	1,250	30,598	0.02
Chattem	US	USD	669	30,465	0.02
Campbell Soup	US	USD	1,319	29,826	0.02
Energizer Holdings	US	USD	540	27,341	0.02
Cal-Maine Foods	US	USD	1,295	25,208	0.02
Seven & I Holdings	JP	JPY	1,280	24,573	0.02
Fresh Del Monte Produce	KY	USD	1,114	22,931	0.02
Vilmorin & Co	FR	EUR	181	21,735	0.02
C&C Group	IE	EUR	4,870	21,429	0.02
China Mengniu Dairy	CN	HKD	8,128	15,720	0.01
Ukrproduct Group	GB	GBP	15,206	14,008	0.01
Lawson	JP	JPY	391	10,838	0.01
Shinsegae	KR	KRW	25	10,388	0.01
KWS Saat	DE	EUR	71	9,877	0.01
Amorepacific	KR	KRW	24	9,830	0.01
PepsiAmericas	US	USD	537	8,987	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,852	8,261	0.01
Tsingtao Brewery (H)	CN	HKD	3,980	7,342	0.01
Indosat	ID	IDR	16,904	7,192	0.01
Create SD	JP	JPY	420	5,936	0.00
President Chain Store	TW	TWD	2,495	5,641	0.00
Uni-President Enterprises	TW	TWD	5,796	5,365	0.00
Chaoda Modern Agriculture	KY	HKD	5,040	4,677	0.00
Global Bio-Chem Technology Group	CN	HKD	11,591	3,463	0.00
Valor	JP	JPY	420	3,003	0.00
LG Household & Health Care	KR	KRW	21	2,789	0.00
Astra Agro Lestari	ID	IDR	1,626	2,709	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	32	2,523	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,228	2,077	0.00
CJ CheilJedang	KR	KRW	10	1,572	0.00
Illovo Sugar	ZA	ZAR	553	1,502	0.00
Central European Distribution	US	USD	35	1,377	0.00
Pricesmart	US	USD	39	698	0.00
Olam International	SG	SGD	509	654	0.00
Golden Agri-Resources	MU	SGD	1,551	632	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SLC Agricola	BR	BRL	48	568	0.00
Alliance Global Group	PH	PHP	2,495	148	0.00
				5,172,837	4.13
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	10,819	1,152,387	0.93
Novartis (Reg'd)	CH	CHF	17,503	568,555	0.46
Grifols	ES	EUR	14,255	255,870	0.21
Thermo Fisher Scientific	US	USD	5,691	213,543	0.17
Invitrogen	US	USD	3,365	203,875	0.16
Nobel Biocare Holding	CH	CHF	8,746	202,256	0.16
Teva Pharmaceutical Industries ADR	IL	USD	5,148	154,566	0.12
CSL	AU	AUD	4,860	117,472	0.09
Qiagen	NL	EUR	7,403	106,678	0.09
Actelion (Reg'd)	CH	CHF	2,882	93,272	0.08
Fresenius (Pref'd)	DE	EUR	1,585	84,339	0.07
Merck & Co	US	USD	3,394	82,290	0.07
Gerresheimer	DE	EUR	2,228	79,807	0.06
Stada Arzneimittel	DE	EUR	1,657	72,249	0.06
Novo Nordisk (B)	DK	DKK	1,620	71,447	0.06
Concateno	GB	GBP	30,938	60,449	0.05
Laboratorios Almirall	ES	EUR	4,396	59,164	0.05
St Jude Medical	US	USD	2,054	58,208	0.05
Sonova Holding (Reg'd)	CH	CHF	1,008	54,498	0.04
Express Scripts (A)	US	USD	1,147	52,033	0.04
Fresenius	DE	EUR	942	51,199	0.04
Cochlear	AU	AUD	1,469	50,680	0.04
Smith & Nephew	GB	GBP	6,066	50,660	0.04
Gilead Sciences	US	USD	1,351	45,208	0.04
Baxter International	US	USD	1,108	44,536	0.04
Takeda Pharmaceutical	JP	JPY	1,259	42,760	0.03
Audika	FR	EUR	1,094	36,426	0.03
Allergan	US	USD	975	35,670	0.03
McKesson	US	USD	1,014	34,674	0.03
Laboratory Corp of America Holdings	US	USD	709	34,669	0.03
Becton Dickinson	US	USD	577	33,188	0.03
Laboratorios Farmaceuticos Rovi	ES	EUR	3,114	30,677	0.02
CVS Group	GB	GBP	9,223	30,573	0.02
CR Bard	US	USD	464	28,332	0.02
Merck	DE	EUR	304	27,768	0.02
Abbott Laboratories	US	USD	756	25,832	0.02
Biotech (Pref'd)	DE	EUR	547	23,205	0.02
OPG Group	NL	EUR	1,328	22,916	0.02
Introgen Therapeutics	US	USD	11,131	21,310	0.02
Axis-Shield	GB	GBP	5,343	19,893	0.02
Abcam	GB	GBP	3,856	19,002	0.02
Wyeth	US	USD	654	18,831	0.02
Cryo-Save Group	NL	GBP	7,417	18,204	0.01
Astellas Pharma	JP	JPY	677	17,944	0.01
XCounter	SE	GBP	17,040	16,946	0.01
Protherics	GB	GBP	26,337	16,286	0.01
Craneware	GB	GBP	7,175	16,283	0.01
Silence Therapeutics	GB	GBP	30,744	16,071	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	395	15,845	0.01
Veropharm	RU	USD	465	14,931	0.01
Basilea Pharmaceutica	CH	CHF	157	14,586	0.01
Sartorius Stedim Biotech	FR	EUR	423	13,994	0.01
Ark Therapeutics Group	GB	GBP	13,916	13,041	0.01
Arpida	CH	CHF	2,097	12,991	0.01
Vision Group Holdings	AU	AUD	9,995	11,846	0.01
Sinclair Pharma	GB	GBP	21,539	11,534	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,916	10,362	0.01
Q-Med	SE	SEK	2,339	10,030	0.01
Lombard Medical Technologies	GB	GBP	64,049	10,003	0.01
LG	KR	KRW	185	9,910	0.01
Amplifon	IT	EUR	4,106	8,975	0.01
Minster Pharmaceuticals	GB	GBP	19,931	8,767	0.01
Synergy Healthcare	GB	GBP	941	7,678	0.01
Oridion Systems	IL	CHF	1,153	7,642	0.01
York Pharma	GB	GBP	9,072	6,072	0.00
Verona Pharma	GB	GBP	110,278	5,800	0.00
Mindray Medical International ADR	KY	USD	258	5,602	0.00
Alizyme	GB	GBP	13,388	5,035	0.00
Renovo Group	GB	GBP	9,525	4,190	0.00
WuXi PharmaTech Cayman ADR	KY	USD	307	3,747	0.00
Parkway Holdings	SG	SGD	2,138	3,579	0.00
Raffles Medical Group	SG	SGD	4,830	2,966	0.00
Phoqus Pharmaceuticals	GB	GBP	20,461	2,217	0.00
Aspen Pharmacare Holdings	ZA	ZAR	335	883	0.00
				4,794,927	3.84
Telecommunication Services					
Vodafone Group	GB	GBP	561,911	1,148,418	0.93
Telefonica	ES	EUR	34,318	637,285	0.51
AT&T	US	USD	9,524	238,218	0.19
China Mobile	HK	HKD	15,841	177,775	0.14
Bouygues	FR	EUR	2,197	105,539	0.09

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN	NL	EUR	7,163	84,412	0.07
Telstra Installment Receipts	AU	AUD	35,855	64,497	0.05
Turkcell İletişim Hizmet ADR	TR	USD	4,056	52,850	0.04
Millicom International Cellular	LU	SEK	724	49,634	0.04
America Movil ADR	MX	USD	1,249	46,622	0.04
Vivo Participacoes ADR	BR	USD	7,340	31,737	0.03
Mobile Telesystems ADR	RU	USD	610	30,106	0.02
Freenet	DE	EUR	2,710	29,649	0.02
Singapore Telecommunications	SG	SGD	15,697	28,981	0.02
Chungghwa Telecom	TW	TWD	16,904	28,086	0.02
Digi.com	MY	MYR	4,781	23,765	0.02
KDDI	JP	JPY	5	22,670	0.02
Reverse	AU	AUD	14,174	18,837	0.02
PCCW	HK	HKD	41,536	17,274	0.01
SK Telecom	KR	KRW	122	15,713	0.01
China Telecom	CN	HKD	35,096	15,403	0.01
MTN Group	ZA	ZAR	871	10,683	0.01
Vimpel-Communications ADR	RU	USD	441	8,488	0.01
TM International	MY	MYR	5,353	7,829	0.01
Philippine Long Distance Telephone	PH	PHP	121	4,714	0.00
Total Access Communication	TH	USD	3,872	3,569	0.00
Bharti Airtel	IN	INR	244	3,508	0.00
GVT Holding	BR	BRL	176	2,506	0.00
Telekom Malaysia	MY	MYR	2,777	2,056	0.00
Telecom Egypt	EG	EGP	383	896	0.00
China Mobile ADR	HK	USD	13	713	0.00
Total Access Communication NVDR	TH	THB	222	209	0.00
				2,912,642	2.33
Financials					
AXA	FR	EUR	52,375	1,252,003	1.01
Allianz (UK)	DE	EUR	7,582	992,707	0.80
Banco Popolare	IT	EUR	76,566	978,433	0.79
Intesa Sanpaolo (Pref'd)	IT	EUR	132,897	604,685	0.49
BNP Paribas	FR	EUR	8,175	566,118	0.46
HSBC Holdings (UK)	GB	GBP	50,409	565,257	0.46
Munich Re (Reg'd)	DE	EUR	4,432	550,764	0.45
UniCredit	IT	EUR	88,976	434,291	0.35
DnB NOR	NO	NOK	36,607	350,456	0.28
CNP Assurances	FR	EUR	4,290	326,917	0.26
Banco Santander	ES	EUR	21,264	294,513	0.24
Sumitomo Mitsui Financial Group	JP	JPY	47	258,762	0.21
Deutsche Boerse	DE	EUR	2,741	258,280	0.21
Fortis (Netherlands)	BE	EUR	12,150	212,747	0.17
Standard Chartered	GB	GBP	8,655	197,962	0.16
Nomura Holdings	JP	JPY	17,280	195,061	0.16
Hypo Real Estate Holding	DE	EUR	8,018	192,583	0.16
Assurant	US	USD	4,539	190,361	0.15
Mitsubishi UFJ Financial Group	JP	JPY	25,537	181,916	0.15
Commonwealth Bank of Australia	AU	AUD	6,035	164,824	0.13
RBS Group	GB	GBP	34,818	153,151	0.12
Berkshire Hathaway (B)	US	USD	48	135,589	0.11
Aviva	GB	GBP	16,823	135,019	0.11
Sumitomo Trust & Banking	JP	JPY	21,679	126,113	0.10
Westpac Banking	AU	AUD	8,351	124,485	0.10
Societe Generale	FR	EUR	1,598	120,098	0.10
Marfin Investment Group	GR	EUR	20,429	116,037	0.09
Intesa Sanpaolo	IT	EUR	24,054	115,650	0.09
UBS (Reg'd)	CH	CHF	5,253	113,318	0.09
Storebrand	NO	NOK	18,422	111,989	0.09
Swiss Life Holding (Reg'd)	CH	CHF	581	111,128	0.09
Mediobanca	IT	EUR	7,955	106,843	0.09
Westfield Group	AU	AUD	9,544	106,159	0.09
Mizuho Financial Group	JP	JPY	31	104,962	0.08
ACE	KY	USD	2,337	91,132	0.07
Deutsche Postbank	DE	EUR	1,588	89,462	0.07
Sberbank	RU	USD	41,305	86,375	0.07
National Bank of Greece	GR	EUR	2,248	79,953	0.06
JPMorgan Chase	US	USD	2,598	79,136	0.06
AMP	AU	AUD	15,966	76,153	0.06
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,822,313	74,420	0.06
Citigroup	US	USD	4,371	71,772	0.06
Stockland	AU	AUD	14,915	65,669	0.05
Zurich Financial Services (Reg'd)	CH	CHF	326	63,760	0.05
Julius Baer Holding (Reg'd)	CH	CHF	1,304	61,790	0.05
Fortis	BE	EUR	3,499	61,240	0.05
Annaly Capital Management	US	USD	5,590	59,474	0.05
Industrial & Commercial Bank of China	CN	HKD	114,729	58,908	0.05
Mitsubishi Estate	JP	JPY	3,071	57,754	0.05
RGI International	GB	USD	11,355	57,699	0.05
T&D Holdings	JP	JPY	1,378	56,895	0.05
The Bank of New York Mellon	US	USD	1,980	55,968	0.05
Sompo Japan Insurance	JP	JPY	7,777	55,954	0.05
HBOS	GB	GBP	9,219	55,303	0.04
Credit Suisse Group (Reg'd)	CH	CHF	1,529	54,371	0.04
Matsui Securities	JP	JPY	11,944	54,118	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IG Group Holdings	GB	GBP	11,659	53,923	0.04
Osaka Securities Exchange	JP	JPY	15	52,743	0.04
Marfin Popular Bank Public	CY	EUR	8,621	49,310	0.04
China Life Insurance (H)	CN	HKD	17,275	48,982	0.04
Shinhan Financial Group	KR	KRW	1,298	48,160	0.04
China Construction Bank (H)	CN	HKD	80,560	47,238	0.04
Deutsche Bank (Reg'd)	DE	EUR	597	45,949	0.04
Daiwa Securities Group	JP	JPY	6,902	44,272	0.04
Leopalace21	JP	JPY	3,786	43,152	0.03
GlobeOp Financial Services	LU	GBP	17,052	43,048	0.03
Morgan Stanley	US	USD	1,358	42,468	0.03
Astoria Financial	US	USD	2,726	42,034	0.03
Ping An Insurance Group (H)	CN	HKD	6,705	41,403	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	474	40,065	0.03
EFG International (Reg'd)	CH	CHF	1,939	39,612	0.03
Macquarie Group	AU	AUD	1,018	39,454	0.03
Oakley Capital Investments	BM	GBP	31,131	38,301	0.03
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,409,678	38,138	0.03
AIG	US	USD	1,230	37,154	0.03
Cash America International	US	USD	1,267	36,786	0.03
Marwyn Value Investors	GB	GBP	28,437	36,074	0.03
Hong Kong Exchanges and Clearing	HK	HKD	2,640	35,027	0.03
HFA Holdings	AU	AUD	52,496	34,376	0.03
Babis Vovos International Construction	GR	EUR	1,745	34,033	0.03
Bank of America	US	USD	1,385	33,706	0.03
Samsung Fire & Marine Insurance	KR	KRW	238	33,512	0.03
Dollar Financial	US	USD	2,268	33,033	0.03
Arch Capital Group	BM	USD	712	32,624	0.03
State Street	US	USD	679	31,668	0.03
Orchid Developments	KY	GBP	18,895	31,437	0.03
Hang Seng Bank	HK	HKD	2,286	29,568	0.02
April Group	FR	EUR	861	29,437	0.02
Singapore Exchange	SG	SGD	7,124	29,394	0.02
QBE Insurance Group	AU	AUD	1,844	28,496	0.02
Endurance Specialty Holdings	BM	USD	1,170	28,381	0.02
Shoei	JP	JPY	2,940	28,102	0.02
IMAREX	NO	NOK	1,644	27,746	0.02
Tokyo Land	JP	JPY	5,698	27,552	0.02
Tokyo Tatemono	JP	JPY	4,772	26,914	0.02
Kookmin Bank	KR	KRW	589	26,356	0.02
Vontobel Holding	CH	CHF	1,069	26,028	0.02
New York Community Bancorp	US	USD	2,147	25,950	0.02
Siam Commercial Bank (F)	TH	THB	14,317	25,899	0.02
Talaat Moustafa Group	EG	EGP	18,692	24,822	0.02
Credit Saison	JP	JPY	1,361	23,587	0.02
Babcock & Brown	AU	AUD	2,624	23,581	0.02
Cheung Kong Holdings	HK	HKD	12,278	23,094	0.02
Bank of Georgia GDR	GE	USD	1,478	22,733	0.02
Altamir Amboise	FR	EUR	3,065	22,064	0.02
Sun Hung Kai Properties	HK	HKD	1,932	21,946	0.02
Japan Asia Investment	JP	JPY	6,884	21,898	0.02
Greenhill & Co	US	USD	502	21,557	0.02
Chiba Bank	JP	JPY	4,076	20,771	0.02
Jacobs	JP	JPY	8,798	20,252	0.02
Spazio Investment	NL	EUR	1,859	19,515	0.02
Bank of East Asia	HK	HKD	5,152	18,965	0.02
Bangkok Bank (F)	TH	THB	6,556	18,657	0.02
Jaico	JP	JPY	723	18,638	0.02
China Merchants Bank	CN	HKD	6,801	18,483	0.01
Chinatrust Financial Holding	TW	TWD	27,288	18,366	0.01
First Financial Holding	TW	TWD	23,316	18,218	0.01
Mortgage Choice	AU	AUD	28,191	17,008	0.01
Challenger Kenedix Japan Trust	AU	AUD	22,260	16,728	0.01
Japan Securities Finance	JP	JPY	3,042	16,311	0.01
RTM	RU	USD	11,326	16,008	0.01
Mirland Development	CY	GBP	2,729	16,006	0.01
Unite Group	GB	GBP	4,280	15,880	0.01
Acom	JP	JPY	782	15,561	0.01
Korea Exchange Bank	KR	KRW	1,586	15,502	0.01
Oversea-Chinese Banking	SG	SGD	3,655	15,432	0.01
Silverdell	GB	GBP	8,680	14,719	0.01
Mineral Securities	AU	AUD	20,185	14,648	0.01
Aeon Mall	JP	JPY	721	14,588	0.01
Everest Re Group	BM	USD	249	14,521	0.01
ACP Capital	GB	GBP	13,612	14,145	0.01
Korea Investment Holdings	KR	KRW	414	14,116	0.01
Interhyp	DE	EUR	312	14,055	0.01
Türkiye Garanti Bankası	TR	TRY	4,039	13,929	0.01
Suncorp-Metway	AU	AUD	1,594	13,244	0.01
Boursorama	FR	EUR	1,781	13,040	0.01
Goodman Group	AU	AUD	4,670	12,846	0.01
Aioi Insurance	JP	JPY	3,142	12,835	0.01
ASX	AU	AUD	574	12,569	0.01
DBS Group Holdings	SG	SGD	1,324	12,546	0.01
Public Bank (F)	MY	MYR	5,371	12,525	0.01

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Resources Land	CN	HKD	9,209	12,321	0.01
Wells Fargo & Co	US	USD	625	12,116	0.01
Yuanta Financial Holding	TW	TWD	18,273	11,240	0.01
Clerkenwell Ventures	GB	GBP	31,124	10,714	0.01
Samsung Card	KR	KRW	299	10,692	0.01
Fubon Bank Hong Kong	HK	HKD	13,362	9,952	0.01
CIT Group	US	USD	1,403	9,885	0.01
Vozrozhdenie Bank	RU	USD	267	9,445	0.01
China Overseas Land & Investment	HK	HKD	6,914	9,443	0.01
Bank St Petersburg	RU	USD	2,485	9,101	0.01
New World Development	HK	HKD	5,227	8,773	0.01
Ta Chong Bank	TW	TWD	39,797	8,666	0.01
UBS	CH	CHF	8,011	8,641	0.01
Mirae Asset Securities	KR	KRW	97	8,630	0.01
Swire Pacific (A)	HK	HKD	1,046	7,895	0.01
Banco Bradesco ADR	BR	USD	535	7,348	0.01
Public Bank	MY	MYR	3,010	7,019	0.01
Hongkong Land Holdings	HK	USD	2,141	6,278	0.01
Housing Development Finance	IN	INR	128	5,731	0.00
Banco Bradesco (Pref'd)	BR	BRL	417	5,721	0.00
CDL Hospitality Trusts	SG	SGD	6,279	5,720	0.00
SK Securities	KR	KRW	3,019	5,549	0.00
Banco do Brasil	BR	BRL	531	5,431	0.00
Hyundai Securities	KR	KRW	564	5,366	0.00
Dongbu Securities	KR	KRW	922	5,340	0.00
Airport Facilities	JP	JPY	1,220	5,304	0.00
Meritz Securities	KR	KRW	1,030	5,256	0.00
Kyobo Securities	KR	KRW	459	5,245	0.00
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	109	5,205	0.00
Bank of China (H)	CN	HKD	15,294	5,060	0.00
Railfeisen International Bank Holding	AT	EUR	49	5,059	0.00
Eugene Investment & Securities	KR	KRW	4,571	4,808	0.00
Bank Rakyat Indonesia	ID	IDR	11,159	4,670	0.00
ADOMOS	FR	EUR	2,863	4,580	0.00
Toho Real Estate	JP	JPY	1,165	4,450	0.00
FirstRand	ZA	ZAR	3,278	4,356	0.00
Asya Katilim Bankasi	TR	TRY	919	4,093	0.00
Bank Muscat GDR	OM	USD	295	3,936	0.00
Tisco Bank NVDR	TH	THB	6,268	3,631	0.00
Commercial International Bank GDR	EG	USD	297	3,312	0.00
Grupo Financiero Banorte	MX	MXN	1,160	3,269	0.00
ThinkSmart	AU	AUD	4,714	3,168	0.00
CapitalLand	SG	SGD	966	3,149	0.00
Allgreen Properties	SG	SGD	4,830	2,966	0.00
African Bank Investments	ZA	ZAR	1,268	2,857	0.00
Bank Mandiri Persero	ID	IDR	13,885	2,807	0.00
MRV Engenharia e Participacoes	BR	BRL	226	2,685	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	312	2,641	0.00
Huaku Development	TW	TWD	1,014	2,485	0.00
Gulf Finance House GDR	BH	USD	100	2,468	0.00
Central Pattana (F)	TH	THB	4,025	2,352	0.00
Hyundai Motor IB Securities	KR	KRW	110	2,255	0.00
Guaranty Trust Bank GDR	NG	USD	267	2,147	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	206	2,128	0.00
Bank of India	IN	INR	386	2,111	0.00
XXI Century Investments	CY	GBP	112	2,049	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	7,808	1,812	0.00
Credicorp	BM	USD	31	1,610	0.00
Xinyuan Real Estate ADR	KY	USD	252	1,442	0.00
XL Techgroup	US	GBP	4,690	1,435	0.00
Banco Macro ADR	AR	USD	95	1,388	0.00
Axis Bank	IN	INR	85	1,261	0.00
Rexcapital Financial Holdings	HK	HKD	15,637	1,181	0.00
Tisco Bank (F)	TH	THB	1,943	1,125	0.00
Globe Trade Centre	PL	PLN	105	1,115	0.00
Ayala	PH	PHP	239	1,082	0.00
Bank Niaga	ID	IDR	22,241	1,064	0.00
Megaworld	PH	PHP	31,320	982	0.00
BRE Bank	PL	PLN	9	973	0.00
MCB Bank GDR	PK	USD	109	902	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	6,877	894	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	15,565	893	0.00
Bandar Raya Developments	MY	MYR	1,759	734	0.00
Banco Compartamos	MX	MXN	228	613	0.00
Axis Bank GDR	IN	USD	39	581	0.00
Solidere GDR	LB	USD	36	567	0.00
Asia Financial Holdings	HK	HKD	1,771	549	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	59	435	0.00
Banco Daycoval (Pref'd)	BR	BRL	91	407	0.00
Security Bank	PH	PHP	431	393	0.00
Indiabulls Real Estate	IN	INR	43	376	0.00
Open Investments	RU	USD	2	354	0.00
Zhong An Real Estate	KY	HKD	1,112	334	0.00
Intergroup Financial Services Group	PA	USD	25	328	0.00
Banco Indusval	BR	BRL	56	309	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Robinsons Land (B)	PH	PHP	1,748	286	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,647	255	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	118	209	0.00
Fortis strip VVPR	BE	EUR	5,512	55	0.00
CNinsure ADR	KY	USD	4	39	0.00
China Aoyuan Property Group	KY	HKD	80	20	0.00
TradeStation Group	US	USD	1	3	0.00
				14,553,426	11.61
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	663,878	680,774	0.55
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	31,439,171	191,553	0.15
FNMA 6.00%01/05/2038 TBA	US	USD	163,260	106,951	0.09
Poland 4.75% 25/04/2012	PL	PLN	373,165	102,878	0.08
Czech Republic 6.55% 05/10/2011	CZ	CZK	2,332,283	100,905	0.08
Korea 4.25% 10/09/2014	KR	KRW	41,981,089	25,577	0.02
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	14,927	16,009	0.01
US Treasury 5.00% 15/05/2037	US	USD	21,457	14,806	0.01
US Treasury 2.50% 31/03/2013	US	USD	19,591	12,244	0.01
US Treasury 2.875% 31/01/2013	US	USD	9,329	5,935	0.00
US Treasury 4.875% 31/07/2011	US	USD	1,394	956	0.00
US Treasury 3.50% 15/02/2018	US	USD	933	584	0.00
				1,259,172	1.00
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	1,327	554	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	308	207	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	153	119	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	208	92	0.00
				972	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	9,629	15,343	0.01
				15,343	0.01
Deferred Shares					
Mathengine	GB	GBP	8,931	0	0.00
Minorplanet Systems	GB	GBP	38,803,533	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	2,035	0	0.00
Arthro Kinetics	GB	GBP	917	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	228,545	143,495	0.12
Gaz Capital 6.605% 13/02/2018	LU	EUR	114,874	106,737	0.09
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	95,879	93,127	0.08
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	113,921	73,241	0.06
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	498,820	65,091	0.05
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	41,821	38,685	0.03
Petromena 10.85% 19/11/2010	NO	USD	61,745	37,850	0.03
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	60,630	34,277	0.03
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	53,938	31,014	0.03
MPF 9.29188% FRN 20/09/2011	NO	USD	46,539	29,600	0.02
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	213,931	26,708	0.02
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	43,901	24,749	0.02
Marine Subsea 7.50% 16/09/2012	NO	NOK	156,133	20,276	0.02
Sea Production 7.3175% FRN 14/02/2012	BM	USD	33,457	19,775	0.02
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	19,137	19,620	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	28,846	18,067	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	31,634	17,732	0.01
Sevan Marine 9.25% 20/12/2011	NO	USD	27,323	17,261	0.01
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	27,881	16,524	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	24,981	16,290	0.01
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	27,173	16,191	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	20,481	13,092	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	20,481	12,689	0.01
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	23,323	12,441	0.01
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	19,366	12,380	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	9,329	10,975	0.01
PA Resources 9.50% 09/01/2009	SE	USD	17,136	10,926	0.01
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	19,517	10,846	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	16,326	10,397	0.01
Sinvest 11.99% FRN 22/12/2009	NO	NOK	78,066	9,697	0.01
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	16,728	9,672	0.01
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	13,940	8,732	0.01
Cecon 11.00% 04/05/2012 144A	NO	USD	13,940	8,105	0.01
Norwegian Energy 11.00% 13/07/2010	NO	NOK	61,338	7,273	0.01
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	13,940	7,098	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	13,994	7,093	0.01
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	11,559	6,721	0.01
Seadrill 7.59% FRN 23/01/2009	BM	NOK	46,646	5,809	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	9,329	5,769	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	9,329	5,664	0.00
PetroProd 10.85% 24/05/2013	KY	USD	9,329	5,559	0.00
Sea Production*	BM	NOK	5,980	5,252	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	8,322	5,223	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	6,413	4,295	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	27,881	3,463	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	30,669	3,396	0.00

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	5,576	1,612	0.00
Petromena 9.75% 24/05/2012	NO	NOK	2,788	337	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	3,305	0	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	3,011	0	0.00
				1,070,826	0.86
Utilities					
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	160,836	161,528	0.13
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	114,780	97,379	0.08
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	78,534	78,532	0.06
Verbund International Finance 5.00% 25/06/2014	NL	EUR	66,452	66,642	0.05
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	57,390	55,286	0.04
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	44,562	40,421	0.03
Hera 4.125% 16/02/2016	IT	EUR	36,246	33,036	0.03
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	36,246	31,186	0.03
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	28,706	27,942	0.02
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	20,732	20,719	0.02
Enel 5.625% 21/06/2027 EMTN	IT	EUR	18,123	17,332	0.01
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	11,152	11,078	0.01
AES 8.375% 01/03/2011	US	GBP	6,413	8,074	0.01
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	9,329	6,081	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	8,396	5,367	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	95,124	1	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	4,182	0	0.00
				660,604	0.52
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	200,073	197,132	0.16
SABIC Europe 4.50% 28/11/2013	NL	EUR	145,846	130,504	0.11
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	131,040	127,109	0.10
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	130,722	98,434	0.08
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	82,248	74,229	0.06
Bayer 5.00% VRN (Perpetual)	DE	EUR	80,808	71,037	0.06
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	82,806	70,385	0.06
Rexam 6.75% VRN (Perpetual)	GB	EUR	85,050	68,542	0.06
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	61,338	57,939	0.05
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	47,397	40,681	0.03
UkrChem Capital (Concern Stiroil) 7.875% 19/08/2008	NL	USD	59,247	36,864	0.03
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	30,669	32,049	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	33,983	30,967	0.03
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	36,134	29,088	0.02
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	30,669	26,452	0.02
M-real 7.25% 01/04/2013	FI	EUR	30,669	24,642	0.02
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	33,457	20,841	0.02
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	25,650	20,649	0.02
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	13,994	13,871	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	9,329	11,011	0.01
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	16,728	10,664	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	13,994	9,664	0.01
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	16,728	8,948	0.01
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	11,152	6,771	0.01
Vale Overseas 6.875% 21/11/2036	KY	USD	9,329	5,857	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	5,376	4,361	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	22,411	2,418	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	1,818	1,082	0.00
				1,232,191	1.02
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	148,930	144,463	0.12
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	121,569	109,508	0.09
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	104,941	105,864	0.09
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	55,762	47,397	0.04
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	65,241	47,378	0.04
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	48,329	44,988	0.04
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	48,329	43,160	0.03
Calcipar FRN 01/07/2014 Reg S	LU	EUR	44,609	37,472	0.03
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	39,033	33,861	0.03
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	30,669	27,801	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	18,658	21,550	0.02
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	166,057	20,158	0.02
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	21,170	20,154	0.02
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	16,896	17,579	0.01
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	27,881	16,121	0.01
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	26,208	15,638	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	11,661	13,444	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	18,658	11,848	0.01
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	12,801	11,105	0.01
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	6,970	7,095	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	31	6,670	0.01
General Electric 5.25% 06/12/2017	US	USD	9,329	5,930	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	33	5,669	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	18	4,229	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	18	4,045	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	18	3,544	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	18	3,388	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	5,576	3,240	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	22	3,228	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	25	3,089	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
American Airlines 7.379% 23/05/2016	US	USD	2,494	1,350	0.00
Rolls-Royce Group	GB	GBP	577,260	736	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	312	310	0.00
				842,012	0.67
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	222,422	181,942	0.15
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	102,986	91,308	0.07
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	85,355	86,140	0.07
Sensata Technologies 9.00% 01/05/2016	NL	EUR	58,550	48,889	0.04
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	13,994	17,856	0.01
				426,135	0.34
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	266,929	264,162	0.21
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	205,994	206,424	0.17
Faurecia 3.625% 05/10/2010	FR	EUR	186,200	165,831	0.13
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	101,270	101,452	0.08
Central European Media 6.198% FRN 15/05/2014	BM	EUR	111,787	96,975	0.08
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	91,786	94,017	0.08
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	96,886	92,032	0.07
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	83,642	83,861	0.07
DaimlerChrysler 4.125% 18/11/2009	US	EUR	80,938	79,939	0.06
Fortune Brands 3.50% 30/01/2009	US	EUR	64,082	62,915	0.05
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	58,310	50,389	0.04
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	55,762	49,349	0.04
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	44,609	33,457	0.03
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	36,246	33,318	0.03
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	30,669	30,748	0.02
General Motors 8.375% 05/07/2033	US	EUR	36,078	24,645	0.02
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	52,416	23,993	0.02
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	21,162	20,448	0.02
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	19,517	16,476	0.01
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	16,310	13,681	0.01
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	11,152	11,611	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	13,940	11,410	0.01
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	16,728	10,907	0.01
TUI 5.125% 10/12/2012 Reg S	DE	EUR	11,152	10,350	0.01
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	9,329	5,950	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	15,613	5,632	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	12,937	5,175	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	5,576	2,691	0.00
Visiocrp*	GB	GBP	2,230	502	0.00
Pantaloon Retail India	IN	INR	55	468	0.00
Thunderbird Resorts	VG	USD	59	339	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	22	0	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	22	0	0.00
				1,609,147	1.28
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	102,698	95,534	0.08
Cargill 6.25% 24/07/2015 EMTN	US	EUR	67,232	67,649	0.05
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	63,659	63,118	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	69,702	59,860	0.05
Kraft Foods 5.75% 20/03/2012	US	EUR	54,565	54,544	0.04
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	52,974	45,642	0.04
Procter & Gamble 4.875% 11/05/2027	US	EUR	45,471	42,398	0.03
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	50,185	35,582	0.03
CEDC 8.00% 25/07/2012 Reg S	US	EUR	35,687	35,441	0.03
Procter & Gamble 4.875% 24/10/2011	US	EUR	32,138	32,300	0.03
Groupe Danone 5.50% 06/05/2015 EMTN	FR	EUR	30,205	30,625	0.02
IOI Ventures 5.25% 16/03/2015	MY	USD	22,390	13,859	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	9,329	9,364	0.01
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	11,152	6,915	0.01
A&D Pharma GDR	NL	EUR	7	41	0.00
				592,872	0.48
Healthcare					
AstraZeneca 5.125% 15/01/2015 EMTN	GB	EUR	18,123	18,155	0.01
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	18,123	18,093	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	22,305	18,067	0.01
Shire 2.75% 09/05/2014	GB	USD	27,987	16,582	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	13,994	13,103	0.01
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	3,300	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	3,300	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	4,993	0	0.00
				84,000	0.05
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	147,768	155,201	0.13
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	78,534	75,710	0.06
Deutsche Telekom 5.75% 14/04/2015 EMTN	NL	EUR	72,493	72,913	0.06
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	69,702	69,298	0.06
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	72,577	58,062	0.05
BT 7.375% 15/02/2011	GB	EUR	48,329	50,740	0.04
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	54,632	38,243	0.03
OTE 5.375% 14/02/2011 GMTN	GB	EUR	37,286	37,197	0.03
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	58,015	34,954	0.03
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	58,550	34,527	0.03
AT&T 4.375% 15/03/2013	US	EUR	36,246	34,512	0.03

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	41,821	33,110	0.03
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	51,301	32,938	0.03
Millicom International Cellular 10.00% 01/12/2013	LU	USD	21,373	14,658	0.01
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	11,989	11,749	0.01
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	9,329	11,513	0.01
Intelsat 8.25% 15/01/2013	BM	USD	16,728	10,855	0.01
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	9,569	9,952	0.01
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	12,546	9,849	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	12,825	9,389	0.01
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	13,994	8,496	0.01
Telecom Italia Finance 4.125% 09/02/2012	LU	EUR	7,974	7,971	0.01
True Move 10.75% 16/12/2013 Reg S	TH	USD	11,152	6,439	0.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	4,461	2,864	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	5,158	52	0.00
				831,192	0.71

Financials

KFW 4.375 % 04/07/2018 EMTN	DE	EUR	1,264,096	1,249,836	1.01
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	1,187,802	1,194,660	0.97
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	533,698	552,198	0.45
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	545,653	536,499	0.43
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	490,383	458,784	0.37
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	432,040	418,592	0.34
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	381,957	363,522	0.29
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	402,086	359,868	0.29
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	358,842	349,873	0.28
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	353,634	337,659	0.27
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	328,558	328,854	0.27
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	341,033	326,723	0.26
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	324,130	324,620	0.26
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	355,973	319,335	0.26
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	IE	EUR	360,455	319,247	0.26
GE Capital Europe 4.125% 05/02/2010 EMTN	KY	EUR	280,720	278,222	0.22
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	279,874	262,886	0.21
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	273,216	257,084	0.21
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	261,328	256,457	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	298,939	255,898	0.21
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	249,896	237,207	0.19
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	242,172	236,892	0.19
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	271,950	232,435	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	234,949	231,366	0.19
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	234,446	231,304	0.19
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	228,783	227,827	0.18
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	222,353	223,020	0.18
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	236,254	222,573	0.18
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	241,825	219,843	0.18
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	224,826	215,624	0.17
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	218,261	215,560	0.17
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	233,228	213,497	0.17
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	328,640	211,282	0.17
Intesa SanPaolo 3.75% VRN 09/06/2015 EMTN	IT	EUR	217,479	208,932	0.17
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	192,665	194,727	0.16
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	7,600,791	194,684	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	295,004	194,061	0.16
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	198,784	189,719	0.15
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	187,730	189,494	0.15
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	182,859	188,227	0.15
Depfa Bank 5.50% 15/01/2010	DE	EUR	181,232	184,385	0.15
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	195,674	183,426	0.15
Bayerische Landesbank 4.50% FRN 07/02/2019 EMTN	DE	EUR	208,841	181,796	0.15
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	279,060	181,056	0.15
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	198,274	177,426	0.14
Svenska Handelsbanken 4.00% FRN 20/04/2016	SE	EUR	181,884	174,298	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	195,864	173,491	0.14
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	284,999	173,246	0.14
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	172,659	172,159	0.14
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	189,160	170,319	0.14
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	274,320	170,288	0.14
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	148,817	167,764	0.14
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	181,884	166,457	0.13
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	161,746	164,124	0.13
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	181,753	162,849	0.13
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	193,314	162,530	0.13
Sibacadmefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	176,297	160,748	0.13
Societe General 4.956% FRN 15/03/2016	FR	EUR	167,203	159,638	0.13
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	157,524	156,112	0.13
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	160,513	154,941	0.13
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	166,719	152,427	0.12
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	165,074	152,074	0.12
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	153,885	151,223	0.12
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	181,884	149,664	0.12
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	155,132	147,284	0.12
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	248,336	146,390	0.12
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	161,145	145,829	0.12
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	155,076	144,921	0.12
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	152,361	143,677	0.12

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Temir Capital 9.25% 23/03/2009	NL	USD	227,964	143,350	0.12
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	226,062	142,313	0.11
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	227,426	140,265	0.11
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	181,656	138,767	0.11
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	161,097	137,013	0.11
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	253,038	136,553	0.11
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	139,937	136,248	0.11
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	151,465	136,015	0.11
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	140,520	134,549	0.11
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	142,354	133,694	0.11
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	133,295	133,361	0.11
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	139,937	132,502	0.11
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	142,111	130,785	0.11
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	134,251	128,163	0.10
RBS 6.934% 09/04/2018 EMTN	GB	EUR	120,821	127,998	0.10
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	128,906	127,410	0.10
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	125,500	125,687	0.10
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	125,186	124,740	0.10
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	120,821	124,419	0.10
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	187,599	120,920	0.10
Ukrstots Finance 9.00% 06/06/2008	NL	USD	183,442	118,273	0.10
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	136,413	117,195	0.09
SLM 4.0806% FRN 15/12/2010	US	EUR	136,517	116,095	0.09
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	117,315	115,579	0.09
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	114,780	114,446	0.09
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	126,863	114,397	0.09
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	89,293	113,777	0.09
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	99,323	110,387	0.09
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	112,452	108,764	0.09
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	127,345	108,753	0.09
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	176,915	107,452	0.09
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	109,131	105,176	0.08
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	159,018	104,386	0.08
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	105,884	103,149	0.08
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	107,312	100,798	0.08
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	96,220	97,241	0.08
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	108,478	97,028	0.08
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	104,078	95,388	0.08
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	90,616	94,486	0.08
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	96,657	94,199	0.08
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	106,284	93,802	0.08
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	98,564	93,636	0.08
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	105,250	91,502	0.07
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	98,152	91,482	0.07
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	88,391	91,283	0.07
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	93,291	91,034	0.07
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	118,224	90,134	0.07
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	92,761	89,876	0.07
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	83,545	89,385	0.07
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	109,059	89,101	0.07
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	94,449	88,565	0.07
Absolut Capital 8.75% 07/04/2009	LU	USD	133,554	88,149	0.07
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	90,942	87,298	0.07
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	77,832	86,733	0.07
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	99,408	85,175	0.07
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	92,181	84,137	0.07
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	84,836	83,772	0.07
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	96,657	83,729	0.07
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	116,263	83,457	0.07
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	90,942	82,325	0.07
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	81,670	82,186	0.07
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	124,799	80,577	0.07
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	80,029	80,405	0.06
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	146,182	79,087	0.06
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	71,214	78,531	0.06
Urenco Finance 3.375% 07/12/2010	NL	EUR	81,143	77,702	0.06
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	83,667	77,392	0.06
Hypo-Und Vereinsbank (Ukrstotsbank) 8.95% 14/07/2008	DE	USD	119,657	77,303	0.06
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	2,889,352	77,208	0.06
FCC Prooudeed Properties 1 B 5.09% FRN 18/08/2017	FR	EUR	98,289	76,943	0.06
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	82,367	76,741	0.06
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	129,242	76,725	0.06
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	76,359	76,204	0.06
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	92,783	76,112	0.06
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	83,364	75,594	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	88,148	75,154	0.06
ARKLE MI 07-1X IC 5.78% FRN 17/02/2052 Regs	GB	USD	117,246	74,441	0.06
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	62,539	74,432	0.06
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	78,052	73,369	0.06
IFIL Investment 5.375% 12/06/2017	IT	EUR	83,902	73,235	0.06
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	59,644	73,207	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	96,657	72,857	0.06
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	80,136	71,228	0.06
General Motors 5.375% 06/06/2011 EMTN	US	EUR	95,352	71,219	0.06
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	69,376	70,135	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	75,112	68,081	0.06
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	72,970	68,033	0.05
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	117,834	67,239	0.05
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	107,670	66,939	0.05
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	102,620	66,891	0.05
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	81,848	66,763	0.05
Mizuho Finance 8.375% (Perpetual)	KY	USD	102,620	66,350	0.05
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	75,952	66,325	0.05
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	102,620	66,251	0.05
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	75,092	65,832	0.05
PSB Finance (Promsnyazbank) 8.75% 20/10/2011	RU	USD	107,660	65,189	0.05
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	67,297	65,015	0.05
Credit Logement 5.206% VRN (Peptual)	FR	EUR	73,847	64,985	0.05
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	83,219	64,771	0.05
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	66,884	63,820	0.05
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	65,213	63,665	0.05
PLCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	69,635	63,652	0.05
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	94,258	62,999	0.05
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	60,411	62,493	0.05
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	101,855	62,413	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	69,116	62,363	0.05
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	69,353	61,999	0.05
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	100,750	61,932	0.05
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	77,604	61,183	0.05
American General Finance 4.625% 22/06/2011 A	US	EUR	66,388	61,162	0.05
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	73,793	60,865	0.05
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	60,411	60,737	0.05
Deutsche Boerse 5.00% 22/04/2013 EMTN	DE	EUR	60,411	60,670	0.05
Sibacdemfinance 9.00% 12/05/2009 Reg S	IE	USD	93,945	60,578	0.05
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	71,272	60,319	0.05
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	93,930	60,291	0.05
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	58,778	59,778	0.05
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	96,675	59,699	0.05
NYSE Euronext 5.375% 30/06/2015 EMTN	US	EUR	60,411	59,637	0.05
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	60,411	59,535	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	69,376	59,482	0.05
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	100,750	59,374	0.05
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	60,411	58,780	0.05
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	62,100	58,403	0.05
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	90,616	58,242	0.05
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	60,411	58,006	0.05
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	53,006	57,383	0.05
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	59,258	57,330	0.05
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	57,992	56,542	0.05
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	71,563	55,591	0.04
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	61,338	55,590	0.04
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	61,841	54,876	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	59,956	54,466	0.04
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	58,449	54,109	0.04
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	61,338	52,407	0.04
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	57,294	52,103	0.04
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	51,837	51,505	0.04
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	62,193	51,480	0.04
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	57,407	51,212	0.04
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	52,030	50,978	0.04
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	54,434	50,493	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	60,411	50,268	0.04
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	54,365	49,606	0.04
SLM 4.756% FRN 15/06/2009	US	EUR	53,915	49,570	0.04
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	87,094	49,519	0.04
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	55,762	49,198	0.04
European Loan Conduit 23X D 4.933% FRN 15/02/2019	IE	EUR	59,024	48,070	0.04
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	52,097	47,727	0.04
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	54,800	47,378	0.04
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	56,823	47,294	0.04
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	46,867	46,782	0.04
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	47,843	45,896	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	84,254	45,490	0.04
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	45,471	45,116	0.04
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	47,843	45,021	0.04
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	51,187	44,825	0.04
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	45,471	44,721	0.04
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	50,928	44,659	0.04
T2 Capital Finance 6.95% FRN 06/02/2017 Reg S	LU	USD	71,782	44,502	0.04
BBVAA 1 C 4.954% FRN 20/06/2016	ES	EUR	48,329	44,316	0.04
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	47,843	44,102	0.04
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	46,646	43,906	0.04
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	49,846	43,297	0.03
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	46,646	43,167	0.03
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	43,652	42,549	0.03
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	47,184	42,546	0.03
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	46,134	41,859	0.03
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	65,997	41,115	0.03
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	40,599	40,115	0.03
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	40,537	39,482	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	41,833	38,441	0.03
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	75,417	38,346	0.03
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	85,108	38,334	0.03
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	42,029	37,734	0.03
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	47,159	37,620	0.03
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	62,738	36,908	0.03
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	36,246	36,081	0.03
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	42,093	35,905	0.03
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	39,223	35,526	0.03
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	45,706	34,771	0.03
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	34,701	34,529	0.03
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	29,924	34,491	0.03
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	62,932	34,447	0.03
HSB Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	42,288	33,968	0.03
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	36,377	33,414	0.03
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	47,119	33,321	0.03
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	36,377	32,921	0.03
Alliance Bank 9.00% 27/06/2008	KZ	USD	51,310	32,816	0.03
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	35,085	32,667	0.03
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	38,274	32,480	0.03
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	50,185	32,238	0.03
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	49,707	32,023	0.03
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	38,196	31,868	0.03
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	27,987	31,754	0.03
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	35,085	31,489	0.03
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	41,183	31,454	0.03
Novae Group 8.375% VRN 27/04/2017	GB	GBP	26,970	31,408	0.03
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	31,895	30,876	0.02
European Loan Conduit 23X C 4.79% FRN 15/02/2019	IE	EUR	35,698	30,864	0.02
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	49,109	30,693	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	220,296	30,535	0.02
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	58,474	30,100	0.02
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	32,952	28,997	0.02
GMAC 4.75% 14/09/2009	US	EUR	32,342	28,005	0.02
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	31,962	27,756	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	30,205	27,308	0.02
Goldman Sachs Group 6.375% 02/05/2018 EMTN	US	EUR	27,185	27,084	0.02
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	25,516	25,726	0.02
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	30,111	25,474	0.02
Sibacademfinance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	27,881	25,452	0.02
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	27,283	25,230	0.02
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	21,237	25,122	0.02
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	40,589	24,958	0.02
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	35,585	24,901	0.02
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	24,164	24,085	0.02
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	27,283	23,984	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	18,959	23,689	0.02
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	37,317	23,475	0.02
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	25,516	23,368	0.02
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	25,516	22,766	0.02
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	23,323	22,738	0.02
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	23,921	22,447	0.02
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	3,731,652	22,062	0.02
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	27,283	21,916	0.02
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	23,323	21,798	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	18,658	21,777	0.02
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	25,464	21,084	0.02
HSBC Holdings 5.50% 15/07/2009	GB	EUR	20,732	20,788	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	34,422	20,787	0.02
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	30,722	20,730	0.02
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	23,645	20,678	0.02
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	18,658	20,574	0.02
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	22,305	20,007	0.02
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	18,897	18,745	0.02
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	32,622	18,640	0.02
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	18,658	18,595	0.02
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	18,658	18,501	0.01
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	28,996	18,412	0.01
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	18,658	18,277	0.01
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	18,188	18,008	0.01
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	27,881	17,923	0.01
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	18,123	17,908	0.01
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	27,987	17,890	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	13,994	17,872	0.01
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	18,123	17,537	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	13,994	17,405	0.01
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	14,233	16,433	0.01
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	13,061	16,124	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	27,881	16,076	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	15,948	15,946	0.01
Peel Holdings 8.875% 30/04/2011	GB	GBP	11,094	15,902	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	23,323	15,779	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	15,948	15,766	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	15,948	15,763	0.01
Residential Capital 5.81594% FRN 17/04/2009	US	USD	37,317	15,613	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	15,948	15,254	0.01
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	23,323	14,949	0.01
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	18,188	14,842	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	22,305	14,461	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	23,323	14,407	0.01
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	15,948	14,291	0.01
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	23,323	13,743	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	21,457	13,730	0.01
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	18,401	13,525	0.01
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	13,391	13,280	0.01
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	14,353	13,276	0.01
Signum Luxembourg 0% 15/01/2015	LU	EUR	17,889	13,271	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	27,478	13,152	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	13,994	12,572	0.01
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	13,994	12,471	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	18,658	12,354	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	11,661	12,190	0.01
Novae Group 7.00% Cv 15/12/2008	GB	GBP	9,758	12,137	0.01
Cattles 6.875% 17/01/2014	GB	GBP	11,152	12,020	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	18,658	12,014	0.01
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	9,329	11,938	0.01
Geldilux 05-TS ID 6.442% FRN 10/12/2012	LU	EUR	12,082	11,905	0.01
Residential Capital 7.125% 17/05/2012	US	EUR	27,881	11,899	0.01
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	559,748	11,881	0.01
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	18,658	11,829	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	18,658	11,807	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	12,575	11,706	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	81,848	11,468	0.01
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	12,128	11,323	0.01
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	12,758	11,091	0.01
GMAC 6.00% 03/07/2008 EMTN	US	EUR	11,152	11,063	0.01
TS Co-mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	11,050	10,672	0.01
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	18,658	10,665	0.01
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	16,728	10,628	0.01
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	11,152	10,483	0.01
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	12,284	10,411	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	11,661	10,386	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	16,792	10,267	0.01
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	15,948	10,229	0.01
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	23,323	10,219	0.01
Northern Rock 6.594% VRN (Perpetual)	GB	USD	25,464	9,979	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	9,569	9,659	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	9,329	9,611	0.01
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	9,329	9,330	0.01
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	366,611	9,324	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	13,994	9,297	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	13,897	8,838	0.01
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	9,329	8,801	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	13,994	8,735	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	13,940	8,709	0.01
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	9,329	8,498	0.01
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	9,329	8,480	0.01
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	7,974	7,917	0.01
CenterCredit International 8.00% 02/02/2011	NL	USD	12,268	7,738	0.01
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	144,467	7,621	0.01
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	11,661	7,518	0.01
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	11,661	7,251	0.01
FTI Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	7,187	7,088	0.01
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	11,661	6,852	0.01
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	11,152	6,836	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	5,478	6,805	0.01
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	6,343	6,463	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	6,379	6,248	0.01
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	9,329	6,021	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	9,329	5,997	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	9,329	5,990	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	9,329	5,972	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	10,262	5,966	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	11,152	5,952	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	9,329	5,880	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	9,329	5,841	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	9,329	5,766	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	9,329	5,760	0.00
Cattles 7.125% 05/07/2017	GB	GBP	5,576	5,606	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	9,329	5,510	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	5,576	5,429	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	9,329	5,298	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	13,187	5,168	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	9,329	5,127	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	9,329	4,847	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	785,793	4,773	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	4,665	4,624	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	85,592	4,515	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	4,539	4,448	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	8,085	4,328	0.00
Sberbank GDR	RU	EUR	17	4,165	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	5,224	4,086	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	4,665	4,035	0.00
State Bank of India	IN	INR	135	3,937	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	3,190	2,975	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	5,576	2,973	0.00
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	4,784	2,566	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	5,576	2,239	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	1,673	2,154	0.00
Indian Overseas Bank	IN	INR	828	2,008	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	1,673	1,738	0.00
CIT Group 8.75% (Pref'd)	US	USD	49	1,731	0.00
Indiabulls Real Estate GDR	IN	USD	84	734	0.00
Federal Bank GDR	IN	USD	115	441	0.00
Sistema-Hals	RU	USD	3	306	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	295,795	2	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	141,739	1	0.00
				33,929,037	27.34
Government					
Germany 3.25% 09/04/2010	DE	EUR	2,103,846	2,082,345	1.68
Germany 4.75% 04/07/2034**	DE	EUR	1,853,999	1,880,689	1.52
Germany 4.00% 04/01/2018	DE	EUR	1,469,673	1,455,258	1.18
Germany 4.25% 04/07/2039	DE	EUR	1,103,425	1,035,619	0.84
Germany 4.00% 04/07/2016	DE	EUR	702,983	696,635	0.56
France 5.50% 25/04/2029	FR	EUR	574,754	633,570	0.51
Finland 4.375 % 04/07/2019	FI	EUR	568,388	566,058	0.46
Belgium 8.00% 24/12/2012	BE	EUR	475,627	551,315	0.45
Germany 3.50% 08/04/2011	DE	EUR	455,880	452,335	0.37
Germany 3.75 % 04/01/2017**	DE	EUR	439,065	426,769	0.34
France BTAN 2.50% 12/07/2010**	FR	EUR	267,920	260,413	0.21
France 4.00% 25/04/2018	FR	EUR	261,822	254,963	0.21
France 3.50% 25/04/2015	FR	EUR	261,913	251,929	0.20
Belgium 4.00 % 28/03/2014	BE	EUR	238,541	236,013	0.19
France BTAN 3.50% 12/07/2009	FR	EUR	186,587	185,431	0.15
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	25,655,110	147,470	0.12
Germany 4.25% 04/07/2014**	DE	EUR	113,106	114,647	0.09
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	10,075,461	64,386	0.05
Germany 4.25% 12/10/2012	DE	EUR	43,867	44,443	0.04
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	4,664,565	28,882	0.02
France BTAN 3.00% 12/01/2011	FR	EUR	25,516	24,950	0.02
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	104,953	21,273	0.02
				11,415,393	9.23
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	9	119,382	0.10
				119,382	0.10
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	61	5,401	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	427	4,071	0.00
				9,472	0.00
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	27,041	78,176	0.06
Cadogan Petroleum*	GB	GBP	73,912	38,636	0.03
Sphere Investments*	AU	AUD	445	0	0.00
				116,812	0.09
Utilities					
Sterecycle Private Placing*	GB	GBP	9	17,535	0.01
				17,535	0.01
Industrials					
Concordia Bus*	SE	SEK	7,237	48,868	0.04
Concordia Bus Redeemable (Pref'd)*	SE	SEK	1,530	16,732	0.01
AgCert International*	IE	GBP	47,017	1	0.00
Advanced Fluid Connections*	GB	GBP	93,510	1	0.00
				65,602	0.05
Information Technology					
Pelikon Placing*	GB	GBP	1,456,121	1,857	0.00
Ubinetics Holdings Placing*	GB	GBP	8,527	133	0.00
Ubinetics (A) Placing*	GB	GBP	7,258	113	0.00
Mathengine*	GB	GBP	992	0	0.00
				2,103	0.00
Consumer Discretionary					
Fish	GB	GBP	9,613	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	480	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	7,916	7,012	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	19,252	0	0.00
				7,012	0.01
Financials					
Damovo Group*	KY	EUR	4,740	7,584	0.01
				7,584	0.01
Fractions				(5)	0.00
Total Investments (Cost EUR 125,455,441)				120,057,032	97.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sold Protection on Itraxx Euro Finance 20/06/2013	EUR	1,461,939	70,134	0.06
Bought Protection on Clariant 20/12/2012	EUR	120,563	11,157	0.01
Bought Protection on Ciba 20/12/2012	EUR	120,563	7,658	0.01
Sold Protection on Pernod Ricard 20/06/2013	EUR	27,881	1,327	0.00
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	122,676	1,127	0.00
Sold Protection on M-real 20/03/2009	EUR	22,305	901	0.00
Sold Protection on UPC 20/09/2012	EUR	27,881	560	0.00
Sold Protection on Nordic Telephone 20/12/2012	EUR	52,974	461	0.00
Sold Protection on Ono Finance 20/03/2013	EUR	25,092	298	0.00
Sold Protection on UPC 20/12/2020	EUR	27,881	249	0.00
Sold Protection on Kabel 20/12/2012	EUR	19,517	238	0.00
Sold Protection on UPC 20/12/2020	EUR	27,881	87	0.00
Sold Protection on Kazkommerts 20/12/2012	USD	19,016	24	0.00
Sold Protection on Unity Media 20/03/2017	EUR	44,609	(77)	0.00
Sold Protection on Smurfit Kappa 20/12/2012	EUR	13,940	(77)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	130,126	(808)	0.00
Sold Protection on General Motors 20/09/2012	USD	20,432	(2,627)	0.00
Sold Protection on General Motors 20/12/2012	USD	29,605	(3,698)	0.00
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	55,762	(5,025)	0.00
Bought Protection on Solvay 20/06/2013	EUR	181,884	(6,294)	(0.01)
Sold Protection on EnBW 20/03/2013	EUR	369,225	(7,211)	(0.01)
Bought Protection on Lanxess 20/06/2013	EUR	181,884	(10,113)	(0.01)
Bought Protection on Bear Stearns 20/06/2013	USD	47,486	(12,861)	(0.01)
			45,430	0.04

Forward Foreign Exchange Contracts

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.80462 10/07/2008	1,662,046	40,062	0.03
Bought EUR Sold USD at 0.67741 06/05/2008	222,596	11,456	0.01
Bought EUR Sold JPY at 0.00631 10/07/2008	474,602	8,962	0.01
Bought USD Sold EUR at 1.57584 10/07/2008	137,823	2,151	0.00
Bought GBP Sold EUR at 0.81054 10/07/2008	59,656	1,887	0.00
Bought EUR Sold CZK at 0.03989 10/07/2008	99,603	556	0.00
Bought GBP Sold EUR at 0.80970 10/07/2008	11,308	346	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	211,013	127	0.00
Bought USD Sold EUR at 1.56760 10/07/2008	5,935	61	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	26,811	56	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008	24,611	51	0.00
Bought USD Sold EUR at 1.58230 10/07/2008	2,479	49	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	217,580	10	0.00
Bought NOK Sold EUR at 8.02620 10/07/2008	2,713	9	0.00
Bought EUR Sold SEK at 0.10668 10/07/2008	654	(3)	0.00
Bought NOK Sold EUR at 7.98040 10/07/2008	6,733	(15)	0.00
Bought EUR Sold USD at 0.63458 10/07/2008	2,350	(37)	0.00
Bought EUR Sold USD at 0.63559 10/07/2008	2,849	(40)	0.00
Bought EUR Sold USD at 0.63917 10/07/2008	6,287	(52)	0.00
Bought EUR Sold USD at 0.63986 10/07/2008	7,860	(57)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	218,979	(157)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	217,899	(250)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	56,098	(316)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	16,321	(329)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	19,712	(355)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	30,463	(623)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	127,442	(680)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	175,505	(701)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	130,614	(822)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	103,123	(843)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	66,905	(982)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	131,400	(1,754)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	124,580	(2,667)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	221,980	(7,854)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	3,409,877	(17,526)	(0.01)
Bought EUR Sold USD at 0.63800 10/07/2008	5,302,434	(53,911)	(0.05)
		(24,191)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(536,406)	6,455	0.01
Japan 10 Year Future 20/06/2008	JPY	(318,723)	5,546	0.00
UST 10 Year Future 30/06/2008	USD	(84,191)	1,462	0.00
Long Gilt Future 30/06/2008	GBP	(207,355)	1,269	0.00
MSCI Taiwan Index Future 29/05/2008	USD	63,657	(569)	0.00
Euro Bund Future 10/06/2008	EUR	95,470	(3,526)	0.00
UST 20 Year Future 30/06/2008	USD	(764,980)	(7,986)	(0.01)
Euro Schatz Future 10/06/2008	EUR	2,662,912	(23,171)	(0.02)
Euro Bobl Future 10/06/2008	EUR	9,710,180	(84,723)	(0.07)
			(105,243)	(0.09)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Received fixed 4.752% pay floating 18/10/2017	EUR	604,107	8,842	0.01
Pay fixed 3.911% received floating 13/03/2010	EUR	261,216	2,632	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	1,091,306	56	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	50,094	(46)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	503,773	(266)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	727,537	(1,584)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	1,090,653	(1,700)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	268,375	(2,148)	0.00
Received fixed 4.231% pay floating 16/01/2013	EUR	604,107	(3,741)	0.00
			2,045	0.00

Geographical Split

	Country Code	%
Germany	DE	17.30
UK	GB	12.70
USA	US	10.46
France	FR	7.75
Netherlands	NL	7.20
Japan	JP	5.50
Ireland	IE	4.20
Italy	IT	3.91
Luxembourg	LU	3.69
Switzerland	CH	3.13
Spain	ES	2.55
Australia	AU	2.30
Norway	NO	1.63
Sweden	SE	1.38
Belgium	BE	1.22
Finland	FI	1.19
Russia	RU	1.13
Cayman Islands	KY	1.08
Supranational	99	0.98
Bermuda	BM	0.87
Israel	IL	0.79
Korea	KR	0.78
Canada	CA	0.53
Hong Kong	HK	0.48
Greece	GR	0.43
China	CN	0.40
Taiwan	TW	0.32
South Africa	ZA	0.31
Denmark	DK	0.27
Turkey	TR	0.27
Cyprus	CY	0.27
Brazil	BR	0.26
Singapore	SG	0.24
Austria	AT	0.20
Portugal	PT	0.15
Kazakhstan	KZ	0.13
Papua New Guinea	PG	0.13
Hungary	HU	0.11
Czech Republic	CZ	0.09
Poland	PL	0.08
Malaysia	MY	0.08
Netherlands Antilles	AN	0.07
Thailand	TH	0.07
Indonesia	ID	0.06
Mexico	MX	0.06
Aruba	AW	0.05
Virgin Islands (British)	VG	0.05
Egypt	EG	0.05
India	IN	0.04
Georgia	GE	0.02
United Arab Emirates	AE	0.02
Estonia	EE	0.01
Liberia	LR	0.01
Peru	PE	0.01
Argentina	AR	0.00
Mauritius	MU	0.00
Chile	CL	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Bahrain	BH	0.00
Philippines	PH	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		2.99

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	46,350	727,457	0.81
Gazprom ADR (UK)	RU	USD	19,244	657,722	0.73
Royal Dutch Shell (A)	GB	EUR	25,345	654,397	0.73
Total	FR	EUR	11,797	636,318	0.71
StatoilHydro	NO	NOK	27,119	627,778	0.70
ENI	IT	EUR	19,263	477,155	0.53
Seadrill	BM	NOK	23,498	456,983	0.51
BP	GB	GBP	56,915	443,367	0.49
Petroleo Brasileiro ADR	BR	USD	4,123	308,510	0.34
Galp Energia (B)	PT	EUR	14,446	224,770	0.25
Tupras Turkiye Petrol Rafine	TR	TRY	12,246	212,700	0.24
Repsol YPF	ES	EUR	7,269	189,282	0.21
Aceryg	LU	NOK	11,758	186,259	0.21
Saipem	IT	EUR	5,816	164,197	0.18
Schlumberger	AN	USD	2,003	128,493	0.14
ENSCO International	US	USD	2,822	115,332	0.13
Aker Solutions	NO	NOK	6,949	113,567	0.13
ExxonMobil	US	USD	1,764	105,312	0.12
Pride International	US	USD	3,817	102,400	0.11
Oil Search	PG	AUD	25,903	74,719	0.08
ConocoPhillips	US	USD	1,353	74,584	0.08
Woodside Petroleum	AU	AUD	1,727	58,437	0.06
Gazprom ADR	RU	USD	1,693	57,846	0.06
Wellstream Holdings	GB	GBP	3,261	52,256	0.06
Cimarex Energy	US	USD	1,124	44,714	0.05
Max Petroleum	GB	GBP	49,195	42,494	0.05
Royal Dutch Shell (A)	GB	GBP	1,567	40,524	0.04
Impex Holdings	JP	JPY	6	40,241	0.04
CNOOC	HK	HKD	34,592	39,764	0.04
Revus Energy	NO	NOK	3,520	36,108	0.04
TNK-BP Holding	RU	USD	27,956	35,113	0.04
Valero Energy	US	USD	971	30,466	0.03
National Oilwell Varco	US	USD	686	29,572	0.03
Uranium One	CA	CAD	9,923	29,494	0.03
Apache	US	USD	343	29,262	0.03
Chesapeake Energy	US	USD	878	28,565	0.03
Hess	US	USD	414	28,422	0.03
Origin Energy	AU	AUD	3,304	27,961	0.03
Noble Energy	US	USD	490	27,228	0.03
Subsea 7	KY	NOK	1,595	26,875	0.03
Neste Oil	FI	EUR	1,314	25,558	0.03
Faroe Petroleum	GB	GBP	11,282	24,417	0.03
PetroChina (H)	CN	HKD	23,807	22,956	0.03
Ultra Petroleum	CA	USD	435	22,882	0.03
Gazprom	RU	USD	2,651	22,486	0.02
Valiant Petroleum	GB	GBP	2,018	21,488	0.02
Devon Energy	US	USD	297	21,344	0.02
BowLeven	GB	GBP	4,863	21,205	0.02
Talisman Energy	CA	CAD	1,599	20,774	0.02
Uranium One (South Africa)	CA	ZAR	7,123	20,565	0.02
Atwood Oceanics	US	USD	319	20,329	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	314	19,488	0.02
Japan Petroleum Exploration	JP	JPY	412	18,344	0.02
Superior Energy Services	US	USD	617	17,473	0.02
European Gas	AU	AUD	44,143	16,652	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,017	15,766	0.02
China Shenhua Energy (H)	CN	HKD	5,261	15,707	0.02
Salamander Energy	GB	GBP	3,654	15,374	0.02
Energy Resources of Australia	AU	AUD	978	11,627	0.01
China Coal Energy (H)	CN	HKD	7,643	10,511	0.01
LUKOIL ADR	RU	USD	181	10,508	0.01
Sasol	ZA	ZAR	277	10,120	0.01
Helmerich & Payne	US	USD	289	9,833	0.01
Bumi Resources	ID	IDR	20,797	9,726	0.01
PTT Exploration & Production (F)	TH	THB	2,694	9,089	0.01
Nippon Oil	JP	JPY	2,037	9,025	0.01
Fugro	NL	EUR	155	8,890	0.01
Reliance Industries	IN	INR	212	8,855	0.01
China Oilfield Services (H)	CN	HKD	4,893	5,848	0.01
PTT (F)	TH	THB	772	5,240	0.01
Tatneft GDR	RU	USD	62	5,100	0.01
Rosneft Oil GDR	RU	USD	666	4,195	0.00
Straits Asia Resources	SG	SGD	2,303	3,628	0.00
Sibir Energy	GB	GBP	453	3,609	0.00
SK Energy	KR	KRW	39	3,092	0.00
KNM Group	MY	MYR	2,308	3,021	0.00
Cnpc (Hong Kong)	HK	HKD	9,034	2,815	0.00
Sasol ADR	ZA	USD	76	2,765	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	134	2,534	0.00
CNOOC ADR	HK	USD	14	1,642	0.00
Apexindo Pratama Duta	ID	IDR	12,677	1,631	0.00
TMK	RU	USD	203	1,042	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	108	896	0.00
Addax Petroleum	CA	CAD	29	822	0.00
Integra Group Holdings GDR	KY	USD	87	730	0.00
Imperial Energy	GB	GBP	48	662	0.00
Dragon Oil	IE	GBP	103	657	0.00
Cosmo Oil	JP	JPY	294	628	0.00
Mermaid Maritime	TH	SGD	1,077	621	0.00
BMB Munai	US	USD	120	426	0.00
Cairn Energy	GB	GBP	10	410	0.00
GS Holdings	KR	KRW	1	2	0.00
				7,899,652	8.71
Utilities					
E.ON	DE	EUR	14,540	1,900,492	2.11
Suez	FR	EUR	6,779	308,435	0.34
EDF	FR	EUR	4,297	288,754	0.32
Public Power	GR	EUR	4,811	130,278	0.14
Enagas	ES	EUR	6,276	122,381	0.14
Questar	US	USD	2,469	98,494	0.11
RWE	DE	EUR	1,267	93,693	0.10
Fortum	FI	EUR	2,466	67,237	0.07
Veolia Environnement	FR	EUR	949	44,164	0.05
Clipper Windpower	GB	GBP	5,486	35,916	0.04
Entergy	US	USD	429	31,110	0.03
Renewable Energy Generation	GB	GBP	21,035	30,372	0.03
A2A	IT	EUR	12,748	30,149	0.03
CLP Holdings	HK	HKD	5,545	28,338	0.03
PPL	US	USD	826	25,576	0.03
Energias de Portugal	PT	EUR	5,369	21,799	0.02
Constellation Energy Group	US	USD	387	21,610	0.02
Perusahaan Gas Negara	ID	IDR	18,159	15,452	0.02
Red Electrica de Espana	ES	EUR	329	13,739	0.02
HongKong Electric Holdings	HK	HKD	3,093	12,509	0.01
Korea Gas	KR	KRW	209	10,397	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	14,627	8,160	0.01
Hera	IT	EUR	3,177	7,726	0.01
CEZ	CZ	CZK	158	7,526	0.01
National Fuel Gas	US	USD	147	4,807	0.01
China Resources Power Holdings	HK	HKD	1,836	3,011	0.00
Huadian Power International (H)	CN	HKD	12,019	2,788	0.00
Datang International Power Generation (H)	CN	HKD	5,578	2,499	0.00
Tata Power	IN	INR	88	1,974	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	164	1,674	0.00
PNOC Energy Development	PH	PHP	5,748	455	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	58	161	0.00
Rural Electrification	IN	INR	12	24	0.00
				3,371,700	3.71
Materials					
CRH	IE	EUR	43,682	1,072,820	1.19
ArcelorMittal	LU	EUR	15,708	892,051	0.99
Israel Chemicals	IL	ILS	75,630	891,663	0.99
ThyssenKrupp	DE	EUR	16,645	669,608	0.74
Bayer	DE	EUR	11,967	655,792	0.73
BHP Billiton	GB	GBP	25,024	574,281	0.64
Yara International	NO	NOK	11,406	533,828	0.59
Linde	DE	EUR	4,622	434,938	0.48
Eurasian Natural Resources	GB	GBP	27,007	413,193	0.46
MMC Norilsk Nickel ADR	RU	USD	19,729	342,232	0.38
Vedanta Resources	GB	GBP	11,145	318,994	0.35
Monsanto	US	USD	3,981	294,372	0.33
Potash Corp of Saskatchewan	CA	CAD	2,464	291,364	0.32
Nyrstar	BE	EUR	16,478	225,590	0.25
Voestalpine	AT	EUR	4,283	210,930	0.23
Advanced Metallurgical Group	NL	EUR	4,771	209,525	0.23
BHP Billiton	AU	AUD	7,230	185,834	0.21
Rio Tinto (Australia)	AU	AUD	2,221	184,915	0.21
Evrar Group GDR	LU	USD	2,596	173,020	0.19
Kazakhmys	GB	GBP	7,413	149,514	0.17
Ferrexpo	GB	GBP	27,268	123,419	0.14
MMC Norilsk Nickel	RU	USD	634	109,883	0.12
Mosaic	US	USD	1,285	99,479	0.11
Impala Platinum Holdings	ZA	ZAR	3,740	97,754	0.11
Centamin Egypt	AU	GBP	102,860	87,210	0.10
Coal of Africa	AU	GBP	47,007	87,202	0.10
Anglo American	GB	GBP	2,074	86,445	0.10
Massey Energy	US	USD	2,477	82,952	0.09
Vimetco GDR	NL	USD	13,903	77,710	0.09
Freeport-McMoRan Copper & Gold	US	USD	952	68,546	0.08
Vsmpo-Avisma	RU	USD	489	67,793	0.08
Rio Tinto (UK)	GB	GBP	757	57,046	0.06
Sumitomo Metal Industries	JP	JPY	19,854	54,015	0.06
Shin-Etsu Chemical	JP	JPY	1,275	51,010	0.06
K+S	DE	EUR	188	50,623	0.06
Hitachi Metals	JP	JPY	4,920	47,513	0.05
Northam Platinum	ZA	ZAR	7,819	43,791	0.05

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements. A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	12,894	43,248	0.05
Albidon	VG	GBP	17,309	41,377	0.05
JSR	JP	JPY	2,732	39,826	0.04
African Rainbow Minerals	ZA	ZAR	1,792	39,073	0.04
OneSteel	AU	AUD	9,845	38,371	0.04
POSCO	KR	KRW	121	38,332	0.04
Red Back Mining	CA	CAD	9,741	36,951	0.04
Aquarius Platinum	BM	GBP	3,591	36,289	0.04
Ube Industries	JP	JPY	15,389	34,759	0.04
China Goldmines	GB	GBP	24,268	29,394	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,454	28,540	0.03
Starfield Resources	CA	CAD	51,167	28,333	0.03
Allied Gold	AU	AUD	66,237	27,974	0.03
Nitto Denko	JP	JPY	991	26,416	0.03
Airgas	US	USD	835	26,012	0.03
Lihir Gold	PG	AUD	13,679	24,531	0.03
Kenmare Resources	IE	GBP	37,420	24,213	0.03
European Nickel	GB	GBP	52,920	23,952	0.03
Nucor	US	USD	489	23,853	0.03
ArcelorMittal (Reg'd)	LU	USD	390	22,159	0.02
Northern Iron	AU	AUD	9,177	21,642	0.02
China Steel	TW	TWD	20,120	21,324	0.02
Jubilee Platinum	GB	GBP	19,600	21,116	0.02
Fording Canadian Coal Trust	CA	CAD	535	20,943	0.02
TyraTech	US	GBP	3,476	20,276	0.02
Aquiline Resources	CA	CAD	3,731	17,879	0.02
Alumina	AU	AUD	4,973	17,280	0.02
Century Aluminum	US	USD	353	15,761	0.02
Taiwan Fertilizer	TW	TWD	5,007	15,695	0.02
ZincOx Resources	GB	GBP	6,609	14,661	0.02
Tianshan Goldfields	AU	GBP	68,129	14,550	0.02
Mano River Resources	CA	GBP	120,203	13,793	0.02
Anhui Conch Cement (H)	CN	HKD	2,526	13,101	0.01
EMED Mining Public	CY	GBP	36,870	11,987	0.01
Ishihara Sangyo Kaisha	JP	JPY	8,011	10,708	0.01
International Nickel Indonesia	ID	IDR	21,909	10,246	0.01
Hanwha	KR	KRW	250	7,603	0.01
Zambezi Resources	BM	GBP	69,314	7,512	0.01
Mechel ADR	RU	USD	77	7,044	0.01
Taiwan Cement	TW	TWD	6,539	6,863	0.01
Formosa Plastics	TW	TWD	3,715	6,845	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	14,723	6,747	0.01
Sumitomo Metal Mining	JP	JPY	543	6,378	0.01
Tung Ho Steel Enterprise	TW	TWD	4,627	6,065	0.01
M-real (B)	FI	EUR	3,270	6,050	0.01
Uralkali	RU	USD	896	6,018	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,471	5,658	0.01
China Molybdenum (H)	CN	HKD	7,986	5,641	0.01
Grupo Mexico (B)	MX	MXN	1,010	4,767	0.01
Sumitomo Bakelite	JP	JPY	1,290	4,633	0.01
Kumba Iron Ore	ZA	ZAR	146	4,079	0.00
Nihon Parkerizing	JP	JPY	385	3,941	0.00
Nihon Nohyaku	JP	JPY	588	3,340	0.00
Exxaro Resources	ZA	ZAR	293	3,104	0.00
Nabaltec	DE	EUR	525	2,729	0.00
JSW Steel	IN	INR	193	2,695	0.00
Hyundai Steel	KR	KRW	49	2,504	0.00
Zambezi Resources CDI	BM	AUD	21,634	2,342	0.00
Raspadskaya	RU	USD	417	2,262	0.00
Asia Cement	TW	TWD	1,901	2,207	0.00
Feng Hsin Iron & Steel	TW	TWD	1,078	2,121	0.00
Tianshan Goldfields	AU	AUD	9,289	2,034	0.00
Uralkali GDR	RU	USD	58	1,991	0.00
Eastern Platinum	CA	CAD	1,063	1,807	0.00
First Quantum Minerals	CA	CAD	33	1,794	0.00
Randgold Resources ADR	GB	USD	56	1,622	0.00
MMX Mineracao e Metalicos	BR	BRL	71	1,470	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,163	1,401	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	18	1,299	0.00
LSR Group	RU	USD	18	881	0.00
Sinofert Holdings	BM	HKD	1,761	870	0.00
Aricom	GB	GBP	832	843	0.00
Cia de Minas Buenaventura ADR	PE	USD	16	661	0.00
Ivanhoe Mines	CA	CAD	101	626	0.00
Indocement Tunggul Prakarsa	ID	IDR	1,555	612	0.00
FerroChina	BM	SGD	873	593	0.00
SK Chemicals	KR	KRW	14	559	0.00
Aurelian Resources	CA	CAD	169	433	0.00
Samling Global	BM	HKD	3,568	427	0.00
Hidili Industry International Development	KY	HKD	419	416	0.00
Parkson Holdings	MY	MYR	255	364	0.00
Luks Industrial Group	VN	HKD	593	352	0.00
Sino Gold Mining	AU	AUD	86	264	0.00
Shougang Concord International Enterprises	HK	HKD	1,070	216	0.00
Hanil Cement Manufacturing	KR	KRW	2	132	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Titanium Resources Group	VG	GBP	194	108	0.00
Prosperity Minerals Holdings	GB	GBP	28	49	0.00
Aricom Wts 05/06/2010	GB	GBP	19	5	0.00
Chung HWA Pulp	TW	TWD	1	1	0.00
				11,052,398	12.26
Industrials					
BAE Systems	GB	GBP	131,165	780,550	0.87
Ryanair	IE	EUR	205,323	607,758	0.67
ABB (Reg'd)	CH	CHF	21,077	413,653	0.46
Philips Electronics	NL	EUR	16,255	392,576	0.44
Schneider Electric	FR	EUR	4,212	331,082	0.37
Acciona	ES	EUR	1,507	276,891	0.31
Meggitt	GB	GBP	72,845	275,608	0.31
Siemens (Reg'd)	DE	EUR	3,083	233,027	0.26
Metso	FI	EUR	8,162	226,902	0.25
Mitsubishi Electric	JP	JPY	24,378	161,408	0.18
MAN	DE	EUR	1,771	158,945	0.18
Mitsui & Co	JP	JPY	10,231	155,380	0.17
AGCO	US	USD	2,916	116,101	0.13
Vestas Wind Systems	DK	DKK	1,581	111,019	0.12
Daikin Industries	JP	JPY	3,315	106,975	0.12
Flowserve	US	USD	1,303	104,142	0.12
Securitas (B)	SE	SEK	12,435	102,958	0.11
Q-Cells	DE	EUR	1,274	95,566	0.11
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	361,675	94,036	0.10
British Airways	GB	GBP	30,239	87,325	0.10
Sumitomo	JP	JPY	10,002	87,033	0.10
Asahi Glass	JP	JPY	11,145	85,614	0.09
THK	JP	JPY	5,937	85,192	0.09
Serco Group	GB	GBP	14,673	82,497	0.09
General Electric	US	USD	3,831	81,358	0.09
Obrascon Huarte Lain	ES	EUR	3,077	80,005	0.09
Mitsubishi	JP	JPY	3,574	74,385	0.08
Assa Abloy (B)	SE	SEK	7,211	72,270	0.08
Vopak	NL	EUR	1,630	71,466	0.08
YouGov	GB	GBP	35,220	65,784	0.07
Sumitomo Electric Industries	JP	JPY	7,825	64,984	0.07
Deere & Co	US	USD	1,171	64,252	0.07
NGK Insulators	JP	JPY	4,463	55,556	0.06
GEA Group	DE	EUR	2,248	53,384	0.06
Delachaux	FR	EUR	805	48,535	0.05
Vossloh	DE	EUR	510	47,385	0.05
Alstom	FR	EUR	315	46,964	0.05
Sandvik	SE	SEK	4,634	45,823	0.05
Macquarie Airports	AU	AUD	23,734	45,452	0.05
Teklen Holding	TR	TRY	11,401	45,343	0.05
Raytheon	US	USD	1,085	45,210	0.05
Strabag	AT	EUR	995	44,761	0.05
Kubota	JP	JPY	9,874	44,699	0.05
Lockheed Martin	US	USD	643	44,182	0.05
NSK	JP	JPY	7,494	40,321	0.04
General Dynamics	US	USD	674	39,343	0.04
Teleperformance	FR	EUR	1,434	37,988	0.04
Hexagon (B)	SE	SEK	3,234	37,781	0.04
Niscayah Group (B)	SE	SEK	23,039	37,534	0.04
JGC	JP	JPY	3,108	37,201	0.04
Sumitomo Warehouse	JP	JPY	11,323	36,567	0.04
Deutsche Post	DE	EUR	1,778	35,623	0.04
Robbins & Myers	US	USD	1,342	34,963	0.04
Intrum Justitia	SE	SEK	3,122	32,456	0.04
Seek	AU	AUD	10,641	32,402	0.04
Randstad Holding	NL	EUR	1,080	29,401	0.03
Brambles	AU	AUD	5,356	28,894	0.03
Danaher	US	USD	537	27,263	0.03
Hansen Transmissions International	BE	GBP	9,692	27,185	0.03
Brunel International	NL	EUR	1,761	27,175	0.03
Hastie Group	AU	AUD	14,381	26,357	0.03
Connaught	GB	GBP	4,938	25,671	0.03
Terex	US	USD	544	24,384	0.03
Precision Castparts	US	USD	318	24,269	0.03
Fluor	US	USD	240	24,139	0.03
Dai Nippon Printing	JP	JPY	2,218	21,907	0.02
Bradken	AU	AUD	4,126	20,725	0.02
Geo Group	US	USD	1,169	20,669	0.02
Romag Holdings	GB	GBP	8,492	19,326	0.02
DP World	AE	USD	28,331	19,111	0.02
Solarvalue	DE	EUR	425	18,938	0.02
Toshiba Machine	JP	JPY	4,405	18,443	0.02
Pall	US	USD	799	18,215	0.02
Fimmeccanica	IT	EUR	793	17,760	0.02
Renewable Energy	NO	NOK	797	17,429	0.02
Wacker Construction Equipment	DE	EUR	1,301	16,622	0.02
Camco International	GB	GBP	31,716	16,276	0.02
Outotec	FI	EUR	402	16,157	0.02
Zenergy Power	GB	GBP	5,487	15,705	0.02

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sulzer (Reg'd)	CH	CHF	184	15,397	0.02
Marazzi Group	IT	EUR	2,973	15,262	0.02
Hellenic Technodomiki	GR	EUR	1,883	15,061	0.02
GoIndustry	GB	GBP	114,737	14,994	0.02
AS Eesti Ehitus	EE	EUR	4,116	14,859	0.02
Regeneris	GB	GBP	14,778	14,414	0.02
Mitsui Matsushima	JP	JPY	8,283	13,676	0.02
Nichias	JP	JPY	5,680	12,862	0.01
Byd (H)	CN	HKD	11,244	12,703	0.01
Nippon Carbon	JP	JPY	4,436	12,288	0.01
Marubeni	JP	JPY	2,376	12,242	0.01
Daelim Industrial	KR	KRW	138	12,027	0.01
Redhall Group	GB	GBP	3,444	11,945	0.01
Ceres Power Holdings	GB	GBP	5,875	11,011	0.01
Fanuc	JP	JPY	158	10,765	0.01
EAG	GB	GBP	13,083	10,342	0.01
Groupe Vial	FR	EUR	851	9,955	0.01
Lennox International	US	USD	457	9,951	0.01
Cision	SE	SEK	4,443	9,429	0.01
China COSCO Holdings (H)	CN	HKD	4,659	9,060	0.01
Noble Group	BM	SGD	8,145	8,700	0.01
GS Engineering & Construction	KR	KRW	91	8,615	0.01
Pacific Basin Shipping	BM	HKD	7,007	8,316	0.01
Cosco Singapore	SG	SGD	5,388	8,167	0.01
Angle	GB	GBP	16,539	7,697	0.01
Samsung Engineering	KR	KRW	131	7,546	0.01
Hyundai Heavy Industries	KR	KRW	31	7,111	0.01
Hyundai Development	KR	KRW	169	6,974	0.01
Keppel	SG	SGD	1,402	6,933	0.01
Miura	JP	JPY	376	6,210	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	12,106	6,205	0.01
Nviro Cleantech	GB	GBP	12,946	6,190	0.01
Seche Environnement	FR	EUR	58	5,391	0.01
Hong Kong Aircraft Engineerg	HK	HKD	456	5,248	0.01
Nitta	JP	JPY	471	5,005	0.01
China Communications Construction (H)	CN	HKD	3,001	4,635	0.01
Air China	CN	HKD	9,127	4,415	0.00
Weichai Power (H)	CN	HKD	1,208	4,406	0.00
Murray & Roberts Holdings	ZA	ZAR	581	4,361	0.00
Sinko Industries	JP	JPY	860	4,197	0.00
Hirano Tecseed	JP	JPY	702	4,114	0.00
China Southern Airlines	CN	HKD	9,381	3,984	0.00
STX Pan Ocean	KR	SGD	2,345	3,780	0.00
Doosan	KR	KRW	34	3,774	0.00
Sime Darby	MY	MYR	1,867	3,666	0.00
Hyundai Engineering & Construction	KR	KRW	60	3,582	0.00
Ocean Power Technologies	US	USD	537	3,445	0.00
Orascom Construction Industries GDR	EG	USD	32	3,295	0.00
Anhui Expressway	CN	HKD	6,338	3,184	0.00
Tianjin Port Development Holdings	KY	HKD	8,620	3,129	0.00
Larsen & Toubro	IN	INR	65	3,127	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	4,923	3,104	0.00
Localiza Rent A CAR	BR	BRL	421	3,055	0.00
China Eastern Airlines	CN	HKD	10,522	2,956	0.00
Bharat Heavy Electricals	IN	INR	90	2,754	0.00
Central Glass	JP	JPY	1,041	2,550	0.00
All America Latina Logistica	BR	BRL	319	2,448	0.00
Harbin Power Equipment (H)	CN	HKD	2,174	2,411	0.00
Taewoong	KR	KRW	32	2,209	0.00
Bidvest Group	ZA	ZAR	228	2,208	0.00
Raubex Group	ZA	ZAR	663	2,196	0.00
Hanjin Heavy Industries & Construction	KR	KRW	59	2,195	0.00
Lan Airlines ADR	CL	USD	237	2,028	0.00
Malaysian Resources	MY	MYR	6,021	1,848	0.00
Sintex Industries	IN	INR	238	1,764	0.00
Jaiprakash Associates	IN	INR	391	1,700	0.00
Shanghai Industrial Holdings	HK	HKD	616	1,649	0.00
Kyeryong Construction Industrial	KR	KRW	68	1,593	0.00
Gamuda	MY	MYR	2,481	1,584	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	106	1,475	0.00
Lanco Infratech	IN	INR	152	1,311	0.00
Hyundai Mipo Dockyards	KR	KRW	9	1,264	0.00
SM Investments	PH	PHP	269	1,025	0.00
Citic Resources Holdings	BM	HKD	3,367	1,011	0.00
Jingwei Textile Machinery (H)	CN	HKD	4,995	924	0.00
Harvey Nash Group	GB	GBP	1,705	848	0.00
Sinotrans Shipping	HK	HKD	2,079	825	0.00
IJM	MY	MYR	566	666	0.00
G-Prop Holdings	BM	HKD	12,677	629	0.00
Blue Label Telecoms	ZA	ZAR	997	626	0.00
Blue Star	IN	INR	81	575	0.00
Cosco International Holdings	HK	HKD	1,268	473	0.00
Ormat Industries	IL	ILS	56	464	0.00
Yingli Green Energy Holding ADR	KY	USD	31	458	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	45	453	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neo-Neon Holdings	KY	HKD	967	405	0.00
Italian-Thai Development (F)	TH	THB	2,357	398	0.00
Tegma Gestao Logistica	BR	BRL	60	391	0.00
Bell Equipment	ZA	ZAR	102	378	0.00
UEM World	MY	MYR	566	377	0.00
Weg	BR	BRL	48	354	0.00
First Tractor (H)	CN	HKD	1,110	353	0.00
International Container Term Services	PH	PHP	595	276	0.00
Pan-United	SG	SGD	898	264	0.00
Depa GDR	AE	USD	51	225	0.00
Carter & Carter Group*	GB	GBP	4,419	0	0.00
				7,708,581	8.45
Information Technology					
Nokia	FI	EUR	29,466	581,070	0.64
SAP	DE	EUR	16,882	546,808	0.61
Canon	JP	JPY	7,118	231,747	0.26
Hewlett-Packard	US	USD	7,145	216,197	0.24
Cap Gemini	FR	EUR	5,210	203,141	0.23
Oracle	US	USD	13,187	182,152	0.20
Neopost	FR	EUR	2,710	181,600	0.20
Indra Sistemas	ES	EUR	9,382	164,465	0.18
Samsung Electronics	KR	KRW	266	121,770	0.14
United Internet (Reg'd)	DE	EUR	6,269	86,332	0.10
NDS Group ADR	GB	USD	2,508	83,000	0.09
Aveva Group	GB	GBP	5,131	79,881	0.09
IBS Group GDR	GB	EUR	3,620	76,010	0.08
Tokyo Electron	JP	JPY	1,777	74,645	0.08
Yaskawa Electric	JP	JPY	10,267	67,197	0.07
Konica Minolta Holdings	JP	JPY	6,634	64,350	0.07
Xchanging	GB	GBP	19,231	61,298	0.07
Hewitt Associates	US	USD	2,305	60,807	0.07
Cisco Systems	US	USD	3,672	60,670	0.07
Autonomy	GB	GBP	5,512	60,192	0.07
Microsoft	US	USD	3,201	59,896	0.07
Dainippon Screen Manufacturing	JP	JPY	19,522	54,585	0.06
Yokogawa Electric	JP	JPY	7,691	54,093	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	37,393	53,088	0.06
Temenos Group (Reg'd)	CH	CHF	2,710	48,774	0.05
Meetic	FR	EUR	2,709	46,332	0.05
Datacash Group	GB	GBP	12,488	44,900	0.05
Advantest	JP	JPY	2,466	43,925	0.05
Avnet	US	USD	2,569	43,589	0.05
BMC Software	US	USD	1,882	42,626	0.05
Wirecard	DE	EUR	2,917	39,382	0.04
Nippon Electric Glass	JP	JPY	3,618	36,223	0.04
Fidessa	GB	GBP	3,431	35,782	0.04
Vizrt	IL	EUR	8,575	35,327	0.04
eBay	US	USD	1,705	34,597	0.04
Intec Telecom Systems	GB	GBP	58,877	33,780	0.04
Rohm	JP	JPY	708	31,961	0.04
Axon Group	GB	GBP	5,571	31,910	0.04
Nikon	JP	JPY	1,692	31,591	0.04
AdenClassifieds	FR	EUR	1,375	29,694	0.03
HON HAI Precision Industry	TW	TWD	7,815	29,257	0.03
Shimadzu	JP	JPY	4,481	28,442	0.03
Tyco Electronics	BM	USD	1,153	28,145	0.03
Nidec Sankyo	JP	JPY	5,550	26,852	0.03
Applied Materials	US	USD	2,157	26,269	0.03
Tekla	FI	EUR	2,731	25,803	0.03
Disco	JP	JPY	782	24,787	0.03
Harris	US	USD	686	24,114	0.03
Cognizant Technology Solutions (A)	US	USD	1,146	23,958	0.03
SanDisk	US	USD	1,345	23,750	0.03
Kontron	DE	EUR	2,271	23,704	0.03
Accenture	BM	USD	934	23,004	0.03
NHN	KR	KRW	153	22,951	0.03
NCR	US	USD	1,322	21,112	0.02
Bond International Software	GB	GBP	13,136	19,343	0.02
Sybase	US	USD	1,012	19,327	0.02
Samsung Electronics (Pref'd)	KR	KRW	57	18,986	0.02
Analog Devices	US	USD	907	18,929	0.02
AU Optronics	TW	TWD	14,350	18,162	0.02
Skyworks Solutions	US	USD	3,186	18,075	0.02
Informatica	US	USD	1,721	17,898	0.02
THQ	US	USD	1,294	17,859	0.02
Western Digital	US	USD	935	17,575	0.02
Smartrac	NL	EUR	650	16,245	0.02
KROMI Logistik	DE	EUR	1,894	14,966	0.02
SDL	GB	GBP	3,372	14,508	0.02
Yamatake	JP	JPY	769	14,439	0.02
Topcon	JP	JPY	2,206	12,300	0.01
Siliconware Precision Industries	TW	TWD	10,584	11,671	0.01
Chi Mei Optoelectronics	TW	TWD	12,391	11,218	0.01
Origin Electric	JP	JPY	2,738	11,117	0.01
Devoteam	FR	EUR	514	10,878	0.01

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Philips	KR	KRW	364	10,267	0.01
Blinkx	GB	GBP	44,444	9,350	0.01
Tencent Holdings	CN	HKD	2,130	9,187	0.01
Advanced Semiconductor Engineering	TW	TWD	13,786	9,179	0.01
Ibiden	JP	JPY	319	8,989	0.01
Baidu.com ADR	CN	USD	37	8,835	0.01
ClearSpeed Technology	GB	GBP	35,129	8,510	0.01
HannStar Display	TW	TWD	25,353	7,549	0.01
BYD Electronic International	HK	HKD	9,467	6,829	0.01
Mutoh	JP	JPY	2,331	6,173	0.01
RP Data	AU	AUD	7,664	5,619	0.01
Wincor Nixdorf	DE	EUR	111	5,466	0.01
IT Holdings	JP	JPY	405	5,433	0.01
Google (A)	US	USD	14	5,399	0.01
Tatung	TW	TWD	13,057	5,088	0.01
Ant	GB	GBP	15,762	4,924	0.01
InnoLux Display	TW	TWD	2,504	4,782	0.01
Otsuka	JP	JPY	79	3,907	0.00
Check Point Software Technologies	IL	USD	220	3,401	0.00
High Tech Computer	TW	TWD	177	2,950	0.00
Foxconn Technology	TW	TWD	564	2,348	0.00
CAC	JP	JPY	339	2,301	0.00
AU Optronics ADR	TW	USD	171	2,164	0.00
Rolta India	IN	INR	339	1,843	0.00
MediaTek	TW	TWD	216	1,813	0.00
Everlight Electronics	TW	TWD	576	1,432	0.00
OBIC Business Consultants	JP	JPY	43	1,424	0.00
LG Display ADR	KR	USD	82	1,161	0.00
HCL Technologies	IN	INR	247	1,138	0.00
Minorplanet Systems	GB	GBP	2,759	642	0.00
KMW	KR	KRW	27	352	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	60	185	0.00
Digital China Holdings	CN	HKD	410	167	0.00
Orpak Systems	IL	GBP	61	124	0.00
Giant Interactive Group ADR	KY	USD	11	112	0.00
				4,820,074	5.39

Consumer Discretionary

Porsche (Pref'd)	DE	EUR	6,521	772,459	0.86
Compagnie Financiere Richemont	CH	CHF	10,518	409,417	0.45
SES	LU	EUR	25,384	401,319	0.45
Continental	DE	EUR	4,427	334,382	0.37
Eniro	SE	SEK	77,437	325,354	0.36
Modern Times Group (B)	SE	SEK	6,760	318,811	0.35
Toyota Motor	JP	JPY	8,539	281,573	0.31
Nokian Renkaat	FI	EUR	6,100	166,721	0.18
Stanley Electric	JP	JPY	9,199	150,821	0.17
SES	LU	EUR	9,269	145,990	0.16
Nike (B)	US	USD	2,978	129,510	0.14
Honda Motor	JP	JPY	5,991	124,111	0.14
OPAP	GR	EUR	4,516	112,899	0.13
ProSiebenSat.1 Media (Pref'd)	DE	EUR	10,974	109,525	0.12
Ryohin Keikaku	JP	JPY	1,838	78,367	0.09
Taylor Nelson Sofres	GB	GBP	29,737	76,871	0.09
The Warnaco Group	US	USD	2,161	64,640	0.07
Denso	JP	JPY	2,749	61,781	0.07
CTC Media	US	USD	3,589	60,938	0.07
Toyoda Gosei	JP	JPY	2,544	59,877	0.07
Safilo Group	IT	EUR	33,047	58,890	0.07
Cia de Distribucion Integral Logista	ES	EUR	1,018	53,294	0.06
SeLogger.com	FR	EUR	1,748	52,443	0.06
Rational	DE	EUR	353	50,167	0.06
Paddy Power	IE	EUR	2,002	44,835	0.05
JD Group	ZA	ZAR	14,213	42,648	0.05
Yamaha Motor	JP	JPY	3,394	42,378	0.05
Yamada Denki	JP	JPY	741	40,860	0.05
ASOS	GB	GBP	10,368	39,457	0.04
Fuji Television Network	JP	JPY	33	34,472	0.04
Time Warner	US	USD	3,523	34,358	0.04
Sekisui House	JP	JPY	5,514	33,864	0.04
DU Pareil AU Meme	FR	EUR	827	32,851	0.04
Marui Group	JP	JPY	4,770	30,413	0.03
Rakuten	JP	JPY	75	30,303	0.03
Haseko	JP	JPY	30,710	28,744	0.03
Rightmove	GB	GBP	5,267	28,173	0.03
Viacom (B)	US	USD	1,094	27,410	0.03
Rosinter Restaurants	RU	USD	925	26,749	0.03
Delticom	DE	EUR	626	24,713	0.03
Koito Manufacturing	JP	JPY	2,897	24,587	0.03
TJX Companies	US	USD	1,144	24,392	0.03
Autozone	US	USD	306	24,366	0.03
Parco	JP	JPY	2,865	24,157	0.03
Carluccio's	GB	GBP	13,276	23,951	0.03
EW Scripps	US	USD	820	23,916	0.03
priceline.com	US	USD	282	22,847	0.03
LG Electronics	KR	KRW	219	21,966	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JUMBO	GR	EUR	1,135	21,545	0.02
Coach	US	USD	900	21,013	0.02
Takashimaya	JP	JPY	2,918	20,563	0.02
Honeys	JP	JPY	1,937	20,337	0.02
Grupo Televisa ADR	MX	USD	1,252	19,905	0.02
LeGuide.com	FR	EUR	1,193	19,683	0.02
NGK Spark Plug	JP	JPY	2,211	19,157	0.02
Isuzu Motors	JP	JPY	5,997	18,829	0.02
Wotif.com Holdings	AU	AUD	6,885	18,722	0.02
Hillenbrand	US	USD	1,603	18,697	0.02
Whirlpool	US	USD	390	18,645	0.02
Sodexo Paris	FR	EUR	428	18,413	0.02
Reed Elsevier (UK)	GB	GBP	2,258	18,371	0.02
Ross Stores	US	USD	822	18,225	0.02
Maisons France Confort	FR	EUR	559	17,988	0.02
Focus Media Holding ADR	CN	USD	729	17,514	0.02
Li Ning	CN	HKD	8,989	17,259	0.02
Innoconcepts	NL	EUR	1,538	16,722	0.02
Phillips-Van Heusen	US	USD	585	16,231	0.02
Largan Precision	TW	TWD	1,838	16,168	0.02
Hyundai Department Store	KR	KRW	238	16,149	0.02
AuFeminin.com	FR	EUR	1,167	16,071	0.02
Point	JP	JPY	542	15,369	0.02
Domino'S Pizza Enterprises	AU	AUD	6,980	14,063	0.02
Powerleague Group	GB	GBP	16,854	13,430	0.01
PowerFilm	US	GBP	13,842	13,236	0.01
Belle International Holdings	KY	HKD	18,140	12,518	0.01
Aruze	JP	JPY	530	12,485	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	527	12,167	0.01
Hyundai Motor	KR	KRW	221	11,960	0.01
Seat Pagine Gialle	IT	EUR	95,306	11,828	0.01
Rinnai	JP	JPY	559	11,524	0.01
ABC-Mart	JP	JPY	638	10,634	0.01
Deckers Outdoor	US	USD	118	10,588	0.01
Bridgestone	JP	JPY	871	10,334	0.01
JB Hi-Fi	AU	AUD	1,831	10,139	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,478	10,077	0.01
Li & Fung	HK	HKD	3,683	9,876	0.01
Megane TOP	JP	JPY	1,557	9,829	0.01
rnb Retail and Brands	SE	SEK	3,420	9,605	0.01
BEC World (F)	TH	THB	16,902	9,533	0.01
Alpen	JP	JPY	835	8,806	0.01
Navitas	AU	AUD	7,284	8,656	0.01
Esprit Holdings	HK	HKD	1,072	8,564	0.01
China Travel International	HK	HKD	29,283	8,479	0.01
Culture Convenience Club	JP	JPY	2,958	7,893	0.01
Far Eastern Department Stores	TW	TWD	7,162	7,759	0.01
Hotel Shilla	KR	KRW	458	7,617	0.01
Ideal Shopping Direct	GB	GBP	2,771	6,890	0.01
Private Media Group	US	USD	8,291	6,871	0.01
Kia Motors	KR	KRW	704	6,031	0.01
Ambassador Hotel	TW	TWD	5,334	5,951	0.01
Nitori	JP	JPY	164	5,534	0.01
Ports Design	BM	HKD	2,525	5,259	0.01
Liberty Global (A)	US	USD	225	5,182	0.01
Ten Alps	GB	GBP	9,232	5,179	0.01
LG Electronics	KR	KRW	110	5,030	0.01
The Capital Pub	GB	GBP	4,589	4,973	0.01
Banyan Tree Holdings	SG	SGD	6,940	4,712	0.01
China Dongxiang Group	KY	HKD	15,315	4,337	0.00
PT Astra International	ID	IDR	2,933	4,126	0.00
MegaStudy	KR	KRW	19	4,067	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,771	3,767	0.00
NET Servicios de Comunicacao ADR	BR	USD	439	3,596	0.00
Central European Media Enterprises (A)	BM	USD	49	3,299	0.00
Resort Solution	JP	JPY	1,358	3,233	0.00
Gafisa ADR	BR	USD	126	3,165	0.00
Yachiyo Industry	JP	JPY	369	3,001	0.00
Hyundai H&S	KR	KRW	56	2,934	0.00
Kappa Create	JP	JPY	221	2,697	0.00
AviChina Industry & Technology	CN	HKD	24,724	2,391	0.00
Asian Property Development (F)	TH	THB	16,019	2,361	0.00
Zhejiang Glass	CN	HKD	3,642	2,350	0.00
Quality House (F)	TH	THB	41,833	2,228	0.00
Genting	MY	MYR	1,701	2,227	0.00
Asics	JP	JPY	317	2,068	0.00
Desarrolladora Homex ADR	MX	USD	52	2,028	0.00
Minor International (F)	TH	THB	6,192	2,014	0.00
Jakarta International Hotel & Development	ID	IDR	37,396	1,920	0.00
Orascom Hotels & Development	EG	EGP	172	1,748	0.00
C C Land Holdings	BM	HKD	1,710	1,221	0.00
Zakkaya Bulldog	JP	JPY	489	1,051	0.00
Harakosan	JP	JPY	1	1,050	0.00
Mr Price Group	ZA	ZAR	718	1,017	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	416	1,017	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Megacable Holdings	MX	MXN	533	993	0.00
Sankyo Seiko	JP	JPY	573	987	0.00
Educomp Solutions	IN	INR	14	895	0.00
Fielmann	DE	EUR	17	819	0.00
Asian Property Development NVDR	TH	THB	5,531	815	0.00
Golden Eagle Retail Group	CN	HKD	1,244	813	0.00
DNP Holdings	MY	MYR	3,169	771	0.00
Dufry South America	BM	BRL	61	755	0.00
Parkson Retail Group	CN	HKD	123	752	0.00
Thomas Cook Group	GB	GBP	212	700	0.00
M Video	RU	USD	124	591	0.00
Vista Land & Lifescapes	PH	PHP	9,334	440	0.00
Alsea	MX	MXN	472	404	0.00
Sistema Educacional Brasileiro	BR	BRL	41	331	0.00
Anhanguera Educacional Participacoes	BR	BRL	30	306	0.00
Gafisa	BR	BRL	21	259	0.00
China Hongxing Sports	CN	SGD	496	162	0.00
Queenco Leisure International GDR	IL	EUR	17	151	0.00
NagaCorp	KY	HKD	866	138	0.00
GMA Holdings PDR	PH	PHP	846	94	0.00
JumpTV	CA	CAD	144	78	0.00
China Ting Group Holdings	KY	HKD	3	0	0.00
				5,953,525	6.57
Consumer Staples					
Iaws Group	IE	EUR	44,796	725,692	0.80
Tesco	GB	GBP	119,194	651,946	0.72
Reed Elsevier (Netherlands)	NL	EUR	46,024	560,107	0.62
Nestle (Reg'd)	CH	CHF	1,596	489,045	0.54
Synthes	US	CHF	4,281	376,772	0.42
Unilever UK	GB	GBP	16,633	360,929	0.40
Imperial Tobacco Group	GB	GBP	11,229	346,329	0.38
Reckitt Benckiser	GB	GBP	6,903	258,560	0.29
BAT	GB	GBP	9,350	226,142	0.25
Woolworths	AU	AUD	6,959	121,287	0.13
Molson Coors Brewing	US	USD	3,134	111,418	0.12
Enka Insaat Ve Sanayi	TR	TRY	11,393	100,949	0.11
Wesfarmers	AU	AUD	3,519	79,799	0.09
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	10,652	62,209	0.07
CVS/Caremark	US	USD	2,082	55,391	0.06
Philip Morris International	US	USD	1,596	53,187	0.06
Coca-Cola	US	USD	1,370	52,459	0.06
Procter & Gamble	US	USD	1,189	52,162	0.06
Aeon	JP	JPY	5,225	49,285	0.05
New Britain Palm Oil	PG	GBP	6,396	46,319	0.05
The DIRECTV Group	US	USD	2,417	39,503	0.04
Eastern Tobacco	EG	EGP	797	37,192	0.04
Australian Agricultural	AU	AUD	16,596	30,540	0.03
Safeway	US	USD	1,319	26,776	0.03
Nabors Industries	US	USD	1,090	25,987	0.03
McCormick & Co (Non-Vtg)	US	USD	988	24,181	0.03
Chattem	US	USD	529	24,076	0.03
Campbell Soup	US	USD	1,042	23,571	0.03
Beiersdorf	DE	EUR	405	22,157	0.02
Energizer Holdings	US	USD	427	21,608	0.02
Cal-Maine Foods	US	USD	1,024	19,940	0.02
Seven & I Holdings	JP	JPY	1,014	19,469	0.02
Fresh Del Monte Produce	KY	USD	881	18,139	0.02
C&C Group	IE	EUR	3,849	16,935	0.02
Ukrproduct Group	GB	GBP	17,942	16,527	0.02
Vilmorin & Co	FR	EUR	107	12,824	0.01
China Mengniu Dairy	CN	HKD	6,400	12,378	0.01
Lawson	JP	JPY	310	8,587	0.01
Shinsegae	KR	KRW	20	8,180	0.01
Amorepacific	KR	KRW	19	7,740	0.01
PepsiAmericas	US	USD	424	7,109	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,468	6,544	0.01
KWS Saat	DE	EUR	42	5,828	0.01
Tsingtao Brewery (H)	CN	HKD	3,134	5,781	0.01
Indosat	ID	IDR	13,310	5,663	0.01
Create SD	JP	JPY	333	4,703	0.01
President Chain Store	TW	TWD	1,965	4,442	0.00
Uni-President Enterprises	TW	TWD	4,564	4,225	0.00
Chaoda Modern Agriculture	KY	HKD	4,315	4,005	0.00
Global Bio-Chem Technology Group	CN	HKD	9,127	2,727	0.00
LG Household & Health Care	KR	KRW	18	2,388	0.00
Valor	JP	JPY	333	2,379	0.00
Astra Agro Lestari	ID	IDR	1,392	2,320	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	27	2,160	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,763	1,778	0.00
CJ CheilJedang	KR	KRW	8	1,346	0.00
Illovo Sugar	ZA	ZAR	473	1,286	0.00
Central European Distribution	US	USD	30	1,179	0.00
Pricesmart	US	USD	33	598	0.00
Olam International	SG	SGD	436	560	0.00
Golden Agri-Resources	MU	SGD	1,328	542	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SLC Agricola	BR	BRL	41	486	0.00
Alliance Global Group	PH	PHP	2,136	127	0.00
				5,264,473	5.79
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	12,979	1,382,385	1.53
Novartis (Reg'd)	CH	CHF	15,536	504,649	0.56
Teva Pharmaceutical Industries ADR	IL	USD	8,780	263,596	0.29
Grifols	ES	EUR	10,252	184,035	0.20
Nobel Biocare Holding	CH	CHF	7,763	179,522	0.20
Qiagen	NL	EUR	12,010	173,067	0.19
Thermo Fisher Scientific	US	USD	4,501	168,886	0.19
Invitrogen	US	USD	2,662	161,246	0.18
Stada Arzneimittel	DE	EUR	3,130	136,490	0.15
Merck & Co	US	USD	5,218	126,517	0.14
Actelion (Reg'd)	CH	CHF	3,401	110,051	0.12
Sonova Holding (Reg'd)	CH	CHF	1,905	102,955	0.11
CSL	AU	AUD	3,909	94,472	0.10
Concateno	GB	GBP	36,503	71,324	0.08
Laboratorios Almirall	ES	EUR	5,186	69,807	0.08
Gerresheimer	DE	EUR	1,813	64,942	0.07
Fresenius (Pref'd)	DE	EUR	935	49,763	0.06
St Jude Medical	US	USD	1,625	46,044	0.05
Smith & Nephew	GB	GBP	5,384	44,966	0.05
OPG Group	NL	EUR	2,510	43,291	0.05
Audika	FR	EUR	1,291	42,979	0.05
Novo Nordisk (B)	DK	DKK	956	42,156	0.05
Express Scripts (A)	US	USD	907	41,160	0.05
Cochlear	AU	AUD	1,181	40,757	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	3,675	36,196	0.04
CVS Group	GB	GBP	10,882	36,073	0.04
Gilead Sciences	US	USD	1,068	35,727	0.04
Baxter International	US	USD	877	35,230	0.04
Takeda Pharmaceutical	JP	JPY	1,001	33,996	0.04
Fresenius	DE	EUR	556	30,209	0.03
Allergan	US	USD	770	28,189	0.03
McKesson	US	USD	801	27,403	0.03
Laboratory Corp of America Holdings	US	USD	560	27,399	0.03
Biotech (Pref'd)	DE	EUR	645	27,379	0.03
Becton Dickinson	US	USD	456	26,228	0.03
Introgen Therapeutics	US	USD	13,134	25,144	0.03
Axis-Shield	GB	GBP	6,305	23,471	0.03
Abcam	GB	GBP	4,550	22,420	0.02
CR Bard	US	USD	367	22,390	0.02
Cryo-Save Group	NL	GBP	8,751	21,478	0.02
Abbott Laboratories	US	USD	597	20,415	0.02
XCounter	SE	GBP	20,105	19,994	0.02
Protherics	GB	GBP	31,075	19,215	0.02
Craneware	GB	GBP	8,466	19,212	0.02
Silence Therapeutics	GB	GBP	36,274	18,962	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	466	18,696	0.02
Veropharm	RU	USD	548	17,616	0.02
Basilea Pharmaceutica	CH	CHF	185	17,209	0.02
Merck	DE	EUR	180	16,384	0.02
Ark Therapeutics Group	GB	GBP	16,419	15,386	0.02
Arpida	CH	CHF	2,474	15,328	0.02
Wyeth	US	USD	517	14,882	0.02
Astellas Pharma	JP	JPY	538	14,267	0.02
Sinclair Pharma	GB	GBP	25,414	13,609	0.02
Q-Med	SE	SEK	2,760	11,834	0.01
Lombard Medical Technologies	GB	GBP	75,571	11,803	0.01
Amplifon	IT	EUR	4,844	10,589	0.01
Minster Pharmaceuticals	GB	GBP	23,516	10,344	0.01
Vision Group Holdings	AU	AUD	8,038	9,527	0.01
Synergy Healthcare	GB	GBP	1,110	9,059	0.01
Oridion Systems	IL	CHF	1,361	9,017	0.01
Sartorius Stedim Biotech	FR	EUR	250	8,257	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,808	8,159	0.01
LG	KR	KRW	146	7,804	0.01
York Pharma	GB	GBP	10,704	7,164	0.01
Verona Pharma	GB	GBP	130,116	6,843	0.01
Alizyme	GB	GBP	15,797	5,941	0.01
Renovo Group	GB	GBP	11,239	4,944	0.01
Mindray Medical International ADR	KY	USD	203	4,411	0.00
WuXi PharmaTech Cayman ADR	KY	USD	242	2,951	0.00
Parkway Holdings	SG	SGD	1,683	2,818	0.00
Phoqus Pharmaceuticals	GB	GBP	24,142	2,616	0.00
Raffles Medical Group	SG	SGD	2,336	2,336	0.00
Aspen Pharmacare Holdings	ZA	ZAR	287	756	0.00
				4,982,340	5.52
Telecommunication Services					
Vodafone Group	GB	GBP	744,659	1,521,914	1.69
Telefonica	ES	EUR	48,973	909,435	1.01
AT&T	US	USD	7,532	188,357	0.21
China Mobile	HK	HKD	12,693	142,439	0.16
Bouygues	FR	EUR	2,110	101,347	0.11

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Turkcell İletişim Hizmet ADR	TR	USD	7,663	99,843	0.11
Millicom International Cellular	LU	SEK	1,367	93,767	0.10
Telstra Installment Receipts	AU	AUD	28,835	51,869	0.06
KPN	NL	EUR	4,226	49,806	0.06
America Movil ADR	MX	USD	1,023	38,158	0.04
Freenet	DE	EUR	3,198	34,983	0.04
Vivo Participacoes ADR	BR	USD	5,807	25,105	0.03
Mobile Telesystems ADR	RU	USD	492	24,314	0.03
Singapore Telecommunications	SG	SGD	12,360	22,820	0.03
Chungghwa Telecom	TW	TWD	13,310	22,115	0.02
Digi.com	MY	MYR	3,778	18,778	0.02
KDDI	JP	JPY	4	18,024	0.02
Reverse	AU	AUD	11,399	15,149	0.02
PCCW	HK	HKD	32,706	13,601	0.02
SK Telecom	KR	KRW	96	12,373	0.01
China Telecom	CN	HKD	27,635	12,129	0.01
MTN Group	ZA	ZAR	746	9,147	0.01
Vimpel-Communications ADR	RU	USD	378	7,267	0.01
TM International	MY	MYR	4,215	6,165	0.01
Philippine Long Distance Telephone	PH	PHP	95	3,712	0.00
Bharti Airtel	IN	INR	209	3,004	0.00
Total Access Communication	TH	USD	3,074	2,834	0.00
GVT Holding	BR	BRL	151	2,145	0.00
Telekom Malaysia	MY	MYR	2,187	1,619	0.00
Telecom Egypt	EG	EGP	328	768	0.00
China Mobile ADR	HK	USD	11	611	0.00
Total Access Communication NVDR	TH	THB	190	179	0.00
				3,453,777	3.83

Financials

Allianz (UK)	DE	EUR	10,292	1,347,502	1.49
AXA	FR	EUR	48,083	1,149,417	1.27
HSBC Holdings (UK)	GB	GBP	95,232	1,067,865	1.18
Munich Re (Reg'd)	DE	EUR	7,106	883,036	0.98
Banco Popolare	IT	EUR	67,960	868,456	0.96
Intesa Sanpaolo (Pref'd)	IT	EUR	147,184	669,687	0.74
BNP Paribas	FR	EUR	7,075	489,909	0.54
UniCredit	IT	EUR	86,983	424,562	0.47
Banco Santander	ES	EUR	29,490	408,442	0.45
Fortis (Netherlands)	BE	EUR	22,953	401,915	0.45
Standard Chartered	GB	GBP	16,351	373,984	0.41
DnB NOR	NO	NOK	30,673	293,637	0.33
CNP Assurances	FR	EUR	3,808	290,171	0.32
Hypo Real Estate Holding	DE	EUR	9,478	227,664	0.25
Marfin Investment Group	GR	EUR	38,594	219,213	0.24
Storebrand	NO	NOK	34,802	211,565	0.23
Swiss Life Holding (Reg'd)	CH	CHF	1,097	209,939	0.23
Sumitomo Mitsui Financial Group	JP	JPY	37	205,596	0.23
Deutsche Boerse	DE	EUR	2,160	203,567	0.23
RBS Group	GB	GBP	41,160	181,049	0.20
Sberbank	RU	USD	74,376	155,533	0.17
Nomura Holdings	JP	JPY	13,719	154,860	0.17
Assurant	US	USD	3,589	150,560	0.17
Mitsubishi UFJ Financial Group	JP	JPY	20,303	144,633	0.16
Societe Generale	FR	EUR	1,889	141,975	0.16
UBS (Reg'd)	CH	CHF	6,210	133,960	0.15
Commonwealth Bank of Australia	AU	AUD	4,854	132,553	0.15
National Bank of Greece	GR	EUR	3,698	131,481	0.15
Aviva	GB	GBP	14,932	119,842	0.13
Julius Baer Holding (Reg'd)	CH	CHF	2,463	116,732	0.13
Berkshire Hathaway (B)	US	USD	38	107,226	0.12
Sumitomo Trust & Banking	JP	JPY	17,226	100,204	0.11
Westpac Banking	AU	AUD	6,716	100,112	0.11
Mediobanca	IT	EUR	7,293	97,946	0.11
Marfin Popular Bank Public	CY	EUR	16,286	93,156	0.10
Deutsche Bank (Reg'd)	DE	EUR	1,128	86,805	0.10
Westfield Group	AU	AUD	7,675	85,374	0.09
Mizuho Financial Group	JP	JPY	24	83,412	0.09
Zurich Financial Services (Reg'd)	CH	CHF	385	75,375	0.08
ACE	KY	USD	1,849	72,089	0.08
Intesa Sanpaolo	IT	EUR	14,193	68,238	0.08
RGI International	GB	USD	13,415	68,170	0.08
HBOS	GB	GBP	10,898	65,377	0.07
Credit Suisse Group (Reg'd)	CH	CHF	1,807	64,275	0.07
EFG International (Reg'd)	CH	CHF	3,131	63,964	0.07
IG Group Holdings	GB	GBP	13,757	63,623	0.07
JPMorgan Chase	US	USD	2,053	62,541	0.07
AMP	AU	AUD	12,840	61,243	0.07
Citigroup	US	USD	3,454	56,720	0.06
Stockland	AU	AUD	11,995	52,812	0.06
Deutsche Postbank	DE	EUR	937	52,786	0.06
GlobeOp Financial Services	LU	GBP	20,120	50,792	0.06
Vontobel Holding	CH	CHF	2,020	49,171	0.05
Industrial & Commercial Bank of China	CN	HKD	92,012	47,244	0.05
Annaly Capital Management	US	USD	4,422	47,046	0.05
Mitsubishi Estate	JP	JPY	2,442	45,917	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
T&D Holdings	JP	JPY	1,096	45,234	0.05
Oakley Capital Investments	BM	GBP	36,731	45,192	0.05
Sompo Japan Insurance	JP	JPY	6,170	44,395	0.05
The Bank of New York Mellon	US	USD	1,565	44,231	0.05
Matsui Securities	JP	JPY	9,496	43,026	0.05
Marwyn Value Investors	GB	GBP	33,552	42,564	0.05
Osaka Securities Exchange	JP	JPY	12	41,788	0.05
Babis Vovos International Construction	GR	EUR	2,059	40,155	0.04
Shinhan Financial Group	KR	KRW	1,042	38,646	0.04
China Life Insurance (H)	CN	HKD	13,603	38,568	0.04
China Construction Bank (H)	CN	HKD	65,040	38,137	0.04
Orchid Developments	KY	GBP	22,294	37,093	0.04
Fortis	BE	EUR	2,065	36,134	0.04
Daiwa Securities Group	JP	JPY	5,487	35,199	0.04
April Group	FR	EUR	1,016	34,732	0.04
Leopalace21	JP	JPY	3,006	34,260	0.04
Morgan Stanley	US	USD	1,073	33,562	0.04
Astoria Financial	US	USD	2,156	33,250	0.04
Ping An Insurance Group (H)	CN	HKD	5,365	33,131	0.04
IMAREX	NO	NOK	1,940	32,737	0.04
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	379	32,115	0.04
Macquarie Group	AU	AUD	819	31,730	0.04
AIG	US	USD	972	29,362	0.03
Talaat Moustafa Group	EG	EGP	22,054	29,287	0.03
Cash America International	US	USD	1,002	29,099	0.03
HFA Holdings	AU	AUD	42,218	27,645	0.03
Hong Kong Exchanges and Clearing	HK	HKD	2,079	27,581	0.03
Samsung Fire & Marine Insurance	KR	KRW	190	26,699	0.03
Bank of America	US	USD	1,095	26,637	0.03
Bank of Georgia GDR	GE	USD	1,724	26,515	0.03
Dollar Financial	US	USD	1,792	26,106	0.03
Altamir Amboise	FR	EUR	3,616	26,034	0.03
Arch Capital Group	BM	USD	563	25,783	0.03
State Street	US	USD	537	25,027	0.03
Hang Seng Bank	HK	HKD	1,800	23,282	0.03
Singapore Exchange	SG	SGD	5,609	23,145	0.03
Spazio Investment	NL	EUR	2,197	23,070	0.03
QBE Insurance Group	AU	AUD	1,483	22,917	0.03
Endurance Specialty Holdings	BM	USD	925	22,429	0.02
Shoei	JP	JPY	2,329	22,265	0.02
Tokyo Land	JP	JPY	4,530	21,905	0.02
Tokyo Tatemono	JP	JPY	3,794	21,398	0.02
Kookmin Bank	KR	KRW	478	21,377	0.02
Turkiye Garanti Bankasi	TR	TRY	6,186	21,334	0.02
Siam Commercial Bank (F)	TH	THB	11,446	20,706	0.02
New York Community Bancorp	US	USD	1,697	20,508	0.02
RTM	RU	USD	13,363	18,887	0.02
Credit Saison	JP	JPY	1,082	18,753	0.02
Unite Group	GB	GBP	5,050	18,736	0.02
Babcock & Brown	AU	AUD	2,074	18,636	0.02
Mirland Development	CY	GBP	3,121	18,299	0.02
Cheung Kong Holdings	HK	HKD	1,794	18,185	0.02
Silverdell	GB	GBP	10,241	17,366	0.02
Japan Asia Investment	JP	JPY	5,454	17,349	0.02
Mineral Securities	AU	AUD	23,816	17,284	0.02
Sun Hung Kai Properties	HK	HKD	1,521	17,281	0.02
Greenhill & Co	US	USD	397	17,052	0.02
ACP Capital	GB	GBP	16,061	16,689	0.02
Interhyp	DE	EUR	368	16,583	0.02
Chiba Bank	JP	JPY	3,240	16,514	0.02
Jaccs	JP	JPY	6,970	16,046	0.02
Boursorama	FR	EUR	2,102	15,386	0.02
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	565,455	15,298	0.02
Bank of East Asia	HK	HKD	4,057	14,933	0.02
Jaico	JP	JPY	573	14,767	0.02
Bangkok Bank (F)	TH	THB	5,162	14,691	0.02
First Financial Holding	TW	TWD	18,679	14,595	0.02
China Merchants Bank	CN	HKD	5,355	14,553	0.02
Chinatrust Financial Holding	TW	TWD	21,487	14,462	0.02
Mortgage Choice	AU	AUD	22,672	13,678	0.02
Challenger Kenedix Japan Trust	AU	AUD	17,902	13,453	0.01
Japan Securities Finance	JP	JPY	2,410	12,923	0.01
Clerkenwell Ventures	GB	GBP	36,723	12,641	0.01
Acom	JP	JPY	620	12,329	0.01
Korea Exchange Bank	KR	KRW	1,249	12,207	0.01
Oversea-Chinese Banking	SG	SGD	2,878	12,151	0.01
Aeon Mall	JP	JPY	571	11,558	0.01
Everest Re Group	BM	USD	197	11,476	0.01
Vozrozhdenie Bank	RU	USD	315	11,144	0.01
Korea Investment Holdings	KR	KRW	326	11,115	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	412,237	10,870	0.01
Suncorp-Metway	AU	AUD	1,282	10,651	0.01
Goodman Group	AU	AUD	3,756	10,331	0.01
UBS	CH	CHF	9,471	10,216	0.01
Aioi Insurance	JP	JPY	2,489	10,169	0.01

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank St Petersburg	RU	USD	2,774	10,160	0.01
ASX	AU	AUD	461	10,108	0.01
DBS Group Holdings	SG	SGD	1,043	9,878	0.01
Public Bank (F)	MY	MYR	4,229	9,862	0.01
China Resources Land	CN	HKD	7,251	9,702	0.01
Wells Fargo & Co	US	USD	494	9,575	0.01
Yuanta Financial Holding	TW	TWD	14,388	8,850	0.01
Samsung Card	KR	KRW	235	8,419	0.01
China Overseas Land & Investment	HK	HKD	5,787	7,904	0.01
Fubon Bank Hong Kong	HK	HKD	10,522	7,836	0.01
CIT Group	US	USD	1,108	7,812	0.01
New World Development	HK	HKD	4,116	6,908	0.01
Ta Chong Bank	TW	TWD	31,336	6,824	0.01
Mirae Asset Securities	KR	KRW	76	6,795	0.01
Banco Bradesco ADR	BR	USD	458	6,292	0.01
Swire Pacific (A)	HK	HKD	824	6,217	0.01
Public Bank	MY	MYR	2,517	5,869	0.01
ADOMOS	FR	EUR	3,377	5,404	0.01
Hongkong Land Holdings	HK	USD	1,686	4,943	0.01
Housing Development Finance	IN	INR	109	4,907	0.01
Banco Bradesco (Pref'd)	BR	BRL	357	4,898	0.01
Banco do Brasil	BR	BRL	454	4,650	0.01
CDL Hospitality Trusts	SG	SGD	4,944	4,504	0.00
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	93	4,456	0.00
SK Securities	KR	KRW	2,377	4,370	0.00
Raiffeisen International Bank Holding	AT	EUR	42	4,332	0.00
Hyundai Securities	KR	KRW	444	4,225	0.00
Dongbu Securities	KR	KRW	726	4,205	0.00
Airport Facilities	JP	JPY	966	4,202	0.00
Meritz Securities	KR	KRW	811	4,139	0.00
Kyobo Securities	KR	KRW	361	4,130	0.00
Bank of China (H)	CN	HKD	12,043	3,985	0.00
Bank Rakyat Indonesia	ID	IDR	9,261	3,875	0.00
Eugene Investment & Securities	KR	KRW	3,600	3,786	0.00
FirstRand	ZA	ZAR	2,806	3,729	0.00
Toho Real Estate	JP	JPY	923	3,526	0.00
Asya Katilim Bankasi	TR	TRY	787	3,504	0.00
Bank Muscat GDR	OM	USD	253	3,370	0.00
Tisco Bank NVDR	TH	THB	4,936	2,859	0.00
Commercial International Bank GDR	EG	USD	254	2,836	0.00
Grupo Financiero Banorte	MX	MXN	993	2,799	0.00
ThinkSmart	AU	AUD	3,791	2,548	0.00
CapitalLand	SG	SGD	761	2,480	0.00
African Bank Investments	ZA	ZAR	1,086	2,446	0.00
Bank Mandiri Persero	ID	IDR	11,889	2,404	0.00
Allgreen Properties	SG	SGD	3,803	2,336	0.00
MRV Engenharia e Participacoes	BR	BRL	194	2,299	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	267	2,261	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	9,213	2,138	0.00
Gulf Finance House GDR	BH	USD	85	2,114	0.00
Huaku Development	TW	TWD	799	1,957	0.00
Central Pattana (F)	TH	THB	3,169	1,852	0.00
Guaranty Trust Bank GDR	NG	USD	228	1,838	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	176	1,822	0.00
Bank of India	IN	INR	330	1,807	0.00
Hyundai Motor IB Securities	KR	KRW	87	1,775	0.00
XXI Century Investments	CY	GBP	96	1,754	0.00
XL Techgroup	US	GBP	5,534	1,693	0.00
Credicorp	BM	USD	27	1,378	0.00
Xinyuan Real Estate ADR	KY	USD	216	1,235	0.00
Banco Macro ADR	AR	USD	82	1,188	0.00
Axis Bank	IN	INR	73	1,080	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	8,114	1,055	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	18,365	1,054	0.00
Rexcapital Financial Holdings	HK	HKD	13,388	1,011	0.00
Globe Trade Centre	PL	PLN	90	954	0.00
Ayala	PH	PHP	205	927	0.00
Bank Niaga	ID	IDR	19,043	911	0.00
Tisco Bank (F)	TH	THB	1,530	886	0.00
Megaworld	PH	PHP	26,816	841	0.00
BRE Bank	PL	PLN	8	833	0.00
MCB Bank GDR	PK	USD	94	772	0.00
Bandar Raya Developments	MY	MYR	1,506	629	0.00
Banco Compartamos	MX	MXN	195	525	0.00
Axis Bank GDR	IN	USD	33	497	0.00
Solidere GDR	LB	USD	31	486	0.00
Asia Financial Holdings	HK	HKD	1,394	432	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	50	372	0.00
Banco Daycoval (Pref'd)	BR	BRL	78	348	0.00
Security Bank	PH	PHP	369	337	0.00
Indiabulls Real Estate	IN	INR	36	322	0.00
Open Investments	RU	USD	2	303	0.00
Zhong An Real Estate	KY	HKD	952	286	0.00
Intergroup Financial Services Group	PA	USD	21	281	0.00
Banco Indusval	BR	BRL	48	265	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Robinsons Land (B)	PH	PHP	1,497	245	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,411	218	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	93	164	0.00
Fortis strip VVPR	BE	EUR	10,413	104	0.00
CNinsure ADR	KY	USD	4	33	0.00
China Aoyuan Property Group	KY	HKD	69	17	0.00
TradeStation Group	US	USD	1	2	0.00
				15,618,330	17.19
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	136,788	140,269	0.16
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	19,717,169	120,133	0.13
FNMA 6.00%01/05/2038 TBA	US	USD	102,389	67,074	0.07
Poland 4.75% 25/04/2012	PL	PLN	234,032	64,520	0.07
Czech Republic 6.55% 05/10/2011	CZ	CZK	1,462,698	63,283	0.07
Korea 4.25% 10/09/2014	KR	KRW	26,328,564	16,041	0.02
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	9,361	10,040	0.01
US Treasury 5.00% 15/05/2037	US	USD	13,457	9,286	0.01
US Treasury 2.50% 31/03/2013	US	USD	12,287	7,679	0.01
US Treasury 2.875% 31/01/2013	US	USD	5,851	3,722	0.00
US Treasury 4.875% 31/07/2011	US	USD	632	434	0.00
US Treasury 3.50% 15/02/2018	US	USD	585	366	0.00
				502,847	0.55
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	1,136	474	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	264	177	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	131	102	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	178	79	0.00
				832	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	7,582	12,081	0.01
				12,081	0.01
Deferred Shares					
Minorplanet Systems	GB	GBP	45,783,966	0	0.00
Arthro Kinetics	GB	GBP	1,082	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	923	0	0.00
Mathengine	GB	GBP	10,537	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	45,238	46,380	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	49,996	31,391	0.03
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	204,153	26,640	0.03
Gaz Capital 6.605% 13/02/2018	LU	EUR	25,828	23,998	0.03
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	32,501	20,895	0.02
Petromena 10.85% 19/11/2010	NO	USD	29,621	18,157	0.02
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	18,965	17,543	0.02
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	29,115	16,460	0.02
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	16,021	15,561	0.02
MPF 9.29188% FRN 20/09/2011	NO	USD	24,345	15,484	0.02
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	26,080	14,996	0.02
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	105,114	13,123	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	21,529	12,137	0.01
Raspadsкая Secs (Raspadsкая) 7.50% 22/05/2012	RU	USD	14,701	9,208	0.01
Marine Subsea 7.50% 16/09/2012	NO	NOK	70,803	9,195	0.01
Sea Production 7.3175% FRN 14/02/2012	BM	USD	15,172	8,967	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	15,966	8,949	0.01
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	13,943	8,308	0.01
Sevan Marine 9.25% 20/12/2011	NO	USD	12,390	7,828	0.01
Dis Caltex 5.50% 24/04/2017 Reg S	KR	USD	14,627	7,802	0.01
Gid Tunisia 6.3675% FRN 13/03/2012	AU	USD	12,643	7,493	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	11,328	7,387	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	10,908	6,973	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	5,851	6,883	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	10,908	6,758	0.01
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	10,403	6,650	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	10,239	6,521	0.01
Sea Production*	BM	NOK	7,056	6,197	0.01
PA Resources 9.50% 09/01/2009	SE	USD	9,391	5,988	0.01
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	8,850	4,918	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	8,776	4,449	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	35,401	4,397	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	7,586	4,386	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	6,862	3,990	0.00
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	6,322	3,960	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	6,322	3,676	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	29,254	3,643	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	5,851	3,618	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	5,851	3,552	0.00
PetroProd 10.85% 24/05/2013	KY	USD	5,851	3,486	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	27,815	3,298	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	5,219	3,275	0.00
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	6,322	3,219	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	2,908	1,948	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	12,643	1,571	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	13,908	1,540	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	2,529	731	0.00
Petromena 9.75% 24/05/2012	NO	NOK	1,264	153	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	1,499	0	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	1,365	0	0.00
				453,682	0.47
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	67,857	66,052	0.07
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	49,008	48,978	0.05
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	9,182	8,328	0.01
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	8,245	8,280	0.01
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	5,057	5,023	0.01
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	5,851	3,814	0.00
AES 8.375% 01/03/2011	US	GBP	2,908	3,661	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	5,266	3,366	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	20,635	0	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	1,897	0	0.00
				147,502	0.15
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	59,424	57,641	0.06
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	59,280	44,638	0.05
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	41,224	40,618	0.05
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	37,298	33,661	0.04
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	37,551	31,918	0.04
Rexam 6.75% VRN (Perpetual)	GB	EUR	37,669	30,357	0.03
SABIC Europe 4.50% 28/11/2013	NL	EUR	30,440	27,237	0.03
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	27,815	26,274	0.03
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	21,494	18,448	0.02
UkrChem Capital (Concern Stirol) 7.875% 19/08/2008	NL	USD	26,867	16,717	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	16,849	15,354	0.02
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	13,908	14,534	0.02
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	16,386	13,191	0.01
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	13,908	11,995	0.01
M-real 7.25% 01/04/2013	FI	EUR	13,908	11,175	0.01
Evrar Group 8.25% 10/11/2015 Reg S	LU	USD	15,172	9,451	0.01
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	11,632	9,364	0.01
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	8,776	8,699	0.01
Bayer 5.00% VRN (Perpetual)	DE	EUR	9,182	8,071	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,851	6,905	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	8,776	6,061	0.01
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	7,586	4,836	0.01
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	7,586	4,058	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	5,851	3,673	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	5,057	3,070	0.00
Viola Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	2,529	1,978	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	10,163	1,097	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	824	491	0.00
				461,512	0.51
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	74,180	71,954	0.08
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	47,970	43,212	0.05
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	25,740	24,505	0.03
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	25,287	21,494	0.02
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	29,585	21,485	0.02
Calcipar FRN 01/07/2014 Reg S	LU	EUR	20,229	16,993	0.02
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	16,021	16,162	0.02
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	17,701	15,355	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	11,702	13,515	0.01
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	13,908	12,607	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	59	12,601	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	62	10,709	0.01
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	75,303	9,141	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	7,313	8,432	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	35	7,990	0.01
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	7,662	7,972	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	35	7,642	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	11,702	7,430	0.01
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	12,643	7,310	0.01
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	11,885	7,091	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	34	6,695	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	34	6,401	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	42	6,098	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	47	5,836	0.01
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	5,805	5,036	0.01
General Electric 5.25% 06/12/2017	US	USD	5,851	3,719	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	3,161	3,217	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	2,529	1,469	0.00
Rolls-Royce Group	GB	GBP	1,090,542	1,390	0.00
American Airlines 7.379% 23/05/2016	US	USD	1,131	612	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	142	141	0.00
				384,214	0.43
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	53,149	43,476	0.05
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	31,283	27,735	0.03
Sensata Technologies 9.00% 01/05/2016	NL	EUR	26,551	22,170	0.02
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	8,776	11,198	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	10,119	10,212	0.01
				114,791	0.12
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	48,859	48,961	0.05
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	45,430	44,959	0.05
Fortune Brands 3.50% 30/01/2009	US	EUR	43,882	43,083	0.05
Faurecia 3.625% 05/10/2010	FR	EUR	48,142	42,876	0.05
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	43,936	41,735	0.05
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	37,930	38,029	0.04
Central European Media 6.198% FRN 15/05/2014	BM	EUR	32,691	28,360	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	29,034	25,091	0.03
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	25,287	22,379	0.02
DaimlerChrysler 4.125% 18/11/2009	US	EUR	16,677	16,471	0.02
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	15,178	15,547	0.02
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	20,229	15,172	0.02
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	13,908	13,943	0.02
General Motors 8.375% 05/07/2033	US	EUR	16,361	11,176	0.01
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	23,770	10,880	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	9,596	9,273	0.01
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	8,850	7,471	0.01
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	7,396	6,204	0.01
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	5,057	5,265	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	6,322	5,174	0.01
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	7,586	4,946	0.01
TUI 5.125% 10/12/2012 Reg S	DE	EUR	5,057	4,694	0.01
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	4,685	4,693	0.01
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	5,851	3,732	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	7,080	2,554	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	5,867	2,347	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	2,529	1,220	0.00
Pantaloon Retail India	IN	INR	47	401	0.00
Thunderbird Resorts	VG	USD	50	290	0.00
Visiocomp*	GB	GBP	1,011	228	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	10	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	10	0	0.00
				477,154	0.55
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	31,608	27,145	0.03
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	24,022	20,698	0.02
Procter & Gamble 4.875% 24/10/2011	US	EUR	18,849	18,944	0.02
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	22,758	16,135	0.02
CEDC 8.00% 25/07/2012 Reg S	US	EUR	16,184	16,072	0.02
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	13,117	13,005	0.01
Kraft Foods 5.75% 20/03/2012	US	EUR	11,243	11,238	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	10,119	10,181	0.01
Procter & Gamble 4.875% 11/05/2027	US	EUR	9,369	8,736	0.01
IOI Ventures 5.25% 16/03/2015	MY	USD	14,042	8,692	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	5,851	5,873	0.01
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	5,057	3,136	0.00
A&D Pharma GDR	NL	EUR	6	35	0.00
				159,890	0.17
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	17,552	10,399	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	8,776	8,217	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	10,115	8,193	0.01
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	3,894	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,891	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	3,894	0	0.00
				26,809	0.03
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	67,010	70,380	0.08
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	31,608	31,425	0.03
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	34,533	27,626	0.03
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	22,619	23,526	0.03
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	18,849	18,843	0.02
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	24,775	17,342	0.02
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	26,309	15,851	0.02
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	26,551	15,657	0.02
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	18,965	15,015	0.02
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	23,264	14,937	0.02
OTE 5.375% 14/02/2011 GMTN	GB	EUR	7,683	7,664	0.01
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	5,851	7,220	0.01
Millicom International Cellular 10.00% 01/12/2013	LU	USD	9,692	6,647	0.01
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	8,776	5,329	0.01
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	5,437	5,328	0.01
Intelsat 8.25% 15/01/2013	BM	USD	7,586	4,922	0.01
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	5,690	4,466	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	5,816	4,258	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	5,057	2,920	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	2,023	1,299	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	2,339	23	0.00
				300,678	0.35
Financials					
KFW 4.375% 04/07/2018 EMTN	DE	EUR	260,459	257,521	0.29
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	229,902	227,856	0.28

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	181,341	175,696	0.19
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	175,524	164,869	0.18
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	146,157	147,001	0.16
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	146,270	133,895	0.15
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	133,904	133,426	0.15
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	146,823	125,490	0.14
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	133,329	124,738	0.14
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	122,993	120,506	0.13
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	112,428	110,542	0.12
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	113,223	110,393	0.12
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	113,095	108,493	0.12
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	113,095	106,423	0.12
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	118,794	106,321	0.12
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	105,663	105,823	0.12
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	113,095	104,251	0.12
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	108,420	96,369	0.11
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	85,071	88,020	0.10
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	91,441	85,717	0.10
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	87,762	85,449	0.09
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	88,379	83,972	0.09
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	87,762	83,099	0.09
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	82,936	77,222	0.09
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	90,476	76,778	0.09
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	80,244	76,585	0.08
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	78,700	74,901	0.08
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	82,936	74,435	0.08
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	75,396	72,986	0.08
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	80,343	72,823	0.08
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	79,385	71,288	0.08
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	69,541	68,025	0.08
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	71,250	67,645	0.08
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	70,268	67,319	0.07
TransCapitalInvest (Transnafi) 5.381% 27/06/2012	IE	EUR	65,396	62,442	0.07
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	65,805	62,055	0.07
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	60,317	60,813	0.07
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	59,923	59,009	0.07
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	63,832	58,806	0.07
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	58,508	57,092	0.06
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	102,861	55,510	0.06
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	60,317	55,238	0.06
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	60,367	55,191	0.06
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	57,349	53,859	0.06
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	60,317	53,815	0.06
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	56,547	53,062	0.06
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	57,075	51,887	0.06
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	48,472	51,859	0.06
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	57,554	51,630	0.06
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	58,088	51,447	0.06
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	52,600	49,155	0.05
HSBC Holdings 5.50% 15/07/2009	GB	EUR	49,008	49,140	0.05
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	52,402	47,421	0.05
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	52,787	47,237	0.05
Ureco Finance 3.375% 07/12/2010	NL	EUR	49,008	46,930	0.05
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	1,827,323	46,804	0.05
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	53,769	45,918	0.05
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	83,802	45,339	0.05
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	73,556	44,713	0.05
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	46,324	44,428	0.05
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	44,971	44,415	0.05
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	71,537	44,176	0.05
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	68,103	43,783	0.05
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	43,360	42,232	0.05
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	64,359	41,951	0.05
Mizuho Finance 8.375% (Perpetual)	KY	USD	64,359	41,612	0.05
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	64,359	41,550	0.05
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	47,729	41,494	0.05
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	43,847	41,258	0.05
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	49,456	40,405	0.04
Eureko 5.125% VRN (Perpetual)	NL	EUR	46,658	39,940	0.04
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	33,645	38,846	0.04
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	34,413	38,246	0.04
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	40,287	38,241	0.04
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	37,698	37,694	0.04
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	37,698	37,622	0.04
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	59,617	37,531	0.04
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	37,698	37,268	0.04
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	37,698	37,261	0.04
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	37,101	37,213	0.04
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	37,663	36,962	0.04
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	41,019	36,690	0.04
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	41,438	36,465	0.04
Mapfre 5.921% FRN 24/07/2037	ES	EUR	40,746	36,091	0.04
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	37,698	36,058	0.04
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	37,476	35,913	0.04
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	30,092	35,814	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	37,476	35,306	0.04
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	36,811	35,246	0.04
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	38,975	35,093	0.04
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	56,328	34,740	0.04
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	37,476	34,297	0.04
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	37,804	34,280	0.04
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	37,698	33,783	0.04
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	49,250	32,398	0.04
General Motors 5.375% 06/06/2011 EMTN	US	EUR	43,240	32,296	0.04
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	27,897	32,153	0.04
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	36,883	32,014	0.04
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	31,588	31,923	0.04
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	31,654	31,391	0.03
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	33,928	31,384	0.03
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	50,162	31,139	0.03
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	37,476	30,837	0.03
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	30,356	30,383	0.03
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	31,238	30,213	0.03
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	31,005	29,598	0.03
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	26,048	29,365	0.03
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	28,590	28,771	0.03
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	29,104	28,353	0.03
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	32,733	28,046	0.03
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	28,107	28,026	0.03
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	33,858	27,774	0.03
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	29,725	27,672	0.03
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	29,254	27,536	0.03
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	29,254	27,072	0.03
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	26,124	26,979	0.03
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	29,281	26,947	0.03
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	29,981	26,862	0.03
Temir Capital 9.25% 23/03/2009	NL	USD	42,532	26,745	0.03
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	26,233	26,480	0.03
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	28,857	26,311	0.03
NBP Capital Trust 1.832% VRN (Perpetual)	US	EUR	25,858	26,239	0.03
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	30,159	26,218	0.03
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	26,233	25,998	0.03
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	25,858	25,897	0.03
Societe General 4.956% FRN 15/03/2016	FR	EUR	26,983	25,762	0.03
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	26,298	25,641	0.03
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	27,255	25,619	0.03
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	40,078	25,447	0.03
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	26,120	25,227	0.03
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	44,356	25,219	0.03
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	27,815	25,209	0.03
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	28,196	24,884	0.03
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	24,734	24,631	0.03
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	24,819	24,531	0.03
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	37,698	24,180	0.03
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	28,107	24,147	0.03
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	24,172	23,814	0.03
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	27,815	23,765	0.03
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	18,593	23,691	0.03
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	24,359	23,514	0.03
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	26,033	23,224	0.03
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	22,619	22,832	0.03
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	22,486	22,497	0.02
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	25,287	22,310	0.02
ZFS Finance USA Trust 1.5875% VRN (Perpetual) 144A	US	USD	37,476	22,092	0.02
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	24,613	22,004	0.02
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	23,157	21,999	0.02
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	22,486	21,671	0.02
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	23,342	21,608	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	24,359	21,205	0.02
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	32,604	21,154	0.02
SLM 4.0806% FRN 15/12/2010	US	EUR	24,589	20,910	0.02
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	22,111	20,769	0.02
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	21,615	20,625	0.02
Alliance Bank 9.00% 27/06/2008	KZ	USD	32,179	20,580	0.02
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	23,507	20,527	0.02
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	17,552	19,915	0.02
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	23,235	19,762	0.02
EPIPC MLDN C 6.50938% FRN 15/07/2017	GB	GBP	19,670	19,573	0.02
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	29,243	19,545	0.02
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	20,936	19,520	0.02
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	29,210	18,835	0.02
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	18,849	18,716	0.02
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	24,029	18,702	0.02
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	18,682	18,648	0.02
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	24,359	18,608	0.02
IFIL Investment 5.375% 12/06/2017	IT	EUR	21,216	18,519	0.02
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	19,113	18,518	0.02
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	18,738	17,987	0.02
Lehman Brothers Holdings 3.3235% FRN 25/05/2010	US	USD	29,606	17,982	0.02
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	16,037	17,871	0.02

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse (Ukrasbank) 8.00% 22/02/2010	GB	USD	27,633	17,842	0.02
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	22,156	17,344	0.02
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	18,993	17,336	0.02
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	18,738	16,962	0.02
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	16,988	16,756	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	25,296	16,606	0.02
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	16,489	16,567	0.02
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	26,324	16,366	0.02
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	17,239	15,946	0.02
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	18,707	15,485	0.02
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	16,489	15,369	0.02
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	14,994	15,278	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	13,040	15,186	0.02
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	17,926	15,170	0.02
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	21,367	15,110	0.02
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	12,289	15,084	0.02
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	14,803	14,961	0.02
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	14,990	14,802	0.02
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	15,079	14,769	0.02
Ukras Finance 9.00% 06/06/2008	NL	USD	22,860	14,739	0.02
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	16,741	14,733	0.02
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	23,403	14,722	0.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	27,181	14,676	0.02
HSBC Bank (Ukrasibbank) 7.75% 21/12/2011	GB	USD	22,758	14,619	0.02
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	14,627	14,260	0.02
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	2,340,317	13,836	0.02
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	16,864	13,756	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	22,122	13,715	0.02
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	23,090	13,707	0.02
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	23,275	13,692	0.02
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	14,627	13,670	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	11,702	13,658	0.02
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	15,127	13,641	0.02
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	16,738	13,631	0.02
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	13,866	13,396	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	20,050	13,233	0.01
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	15,220	13,158	0.01
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	13,293	12,977	0.01
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	11,702	12,903	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	20,987	12,860	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	14,241	12,850	0.01
GMAC 4.75% 14/09/2009	US	EUR	14,666	12,700	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	13,679	12,602	0.01
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	13,593	12,458	0.01
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	12,111	12,317	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	14,428	12,301	0.01
PSB Finance (Promsyzabank) 8.75% 20/10/2011	RU	USD	20,234	12,251	0.01
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	18,738	12,078	0.01
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	11,805	11,934	0.01
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	445,965	11,917	0.01
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	26,322	11,856	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	12,210	11,813	0.01
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	11,702	11,662	0.01
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	11,702	11,603	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	13,655	11,552	0.01
Sibacadefinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	12,643	11,542	0.01
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	11,702	11,462	0.01
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	12,742	11,307	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	11,992	11,245	0.01
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	17,552	11,220	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	8,776	11,208	0.01
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	11,992	11,173	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	17,140	11,043	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	16,362	11,040	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	19,300	11,013	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	8,776	10,916	0.01
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	9,834	10,845	0.01
HSBC Bank (Ukrasibbank) 7.375% 23/07/2010	GB	USD	16,864	10,825	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	8,597	10,742	0.01
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	11,805	10,735	0.01
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	10,681	10,612	0.01
BSPB FINANCE 10.75% 01/11/2011	US	USD	17,230	10,405	0.01
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	11,243	10,221	0.01
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	13,346	10,153	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	11,805	10,121	0.01
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	8,191	10,112	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	14,627	9,896	0.01
Residential Capital 5.81594% FRN 17/04/2009	US	USD	23,403	9,792	0.01
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	10,306	9,692	0.01
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	11,288	9,395	0.01
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	14,627	9,376	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	9,369	9,296	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	9,369	9,214	0.01
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	10,493	9,202	0.01
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	10,493	9,199	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	8,432	9,128	0.01
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	10,045	9,099	0.01
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	10,115	9,073	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	14,627	9,035	0.01
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	8,994	8,767	0.01
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	14,627	8,619	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	13,457	8,611	0.01
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	9,369	8,564	0.01
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	13,149	8,350	0.01
Hypo-Und Vereinsbank (Ukrasibbank) 8.95% 14/07/2008	DE	USD	12,690	8,198	0.01
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	12,643	8,128	0.01
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	9,414	7,978	0.01
SLM 4.756% FRN 15/06/2009	US	EUR	8,619	7,925	0.01
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	8,619	7,921	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	8,057	7,918	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	8,776	7,885	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	10,982	7,884	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	8,619	7,830	0.01
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	8,776	7,821	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	11,702	7,748	0.01
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	8,245	7,553	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	11,702	7,535	0.01
UBS London 6.625% 11/04/2008 EMTN	CH	GBP	5,851	7,487	0.01
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	351,048	7,451	0.01
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	11,702	7,419	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	11,702	7,405	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	15,296	7,321	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	12,643	7,290	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	5,031	7,211	0.01
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	7,606	7,101	0.01
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	12,967	7,098	0.01
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	8,057	7,056	0.01
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	8,115	7,048	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	7,120	7,036	0.01
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	7,540	7,032	0.01
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	7,495	6,885	0.01
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	7,495	6,783	0.01
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	11,702	6,688	0.01
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	7,870	6,566	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	10,115	6,558	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	7,313	6,514	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	9,296	6,505	0.01
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	46,596	6,459	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	10,531	6,439	0.01
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	14,627	6,409	0.01
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	10,119	6,324	0.01
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	8,345	6,133	0.01
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	11,309	6,067	0.01
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	5,851	6,027	0.01
Signum Luxembourg 9.50% 15/01/2015	LU	EUR	8,112	6,018	0.01
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	11,805	6,002	0.01
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	9,556	5,874	0.01
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	5,851	5,851	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	8,776	5,830	0.01
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	9,556	5,632	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	8,715	5,543	0.01
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	5,851	5,520	0.01
Novae Group 7.00% Cv 15/12/2008	GB	GBP	4,425	5,504	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	8,776	5,478	0.01
Cattles 6.875% 17/01/2014	GB	GBP	5,057	5,451	0.01
Residential Capital 7.125% 17/05/2012	US	EUR	12,643	5,396	0.01
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	8,619	5,370	0.01
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	5,851	5,329	0.01
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	5,851	5,318	0.01
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	6,933	5,286	0.01
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	6,184	5,275	0.01
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	5,621	5,198	0.01
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	4,376	5,176	0.01
GMAC 6.00% 03/07/2008 EMTN	US	EUR	5,057	5,017	0.01
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	5,621	4,942	0.01
CRIC (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	7,586	4,820	0.01
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	5,057	4,754	0.01
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	7,313	4,715	0.01
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	5,193	4,712	0.01
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	5,996	4,580	0.01
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	7,313	4,547	0.01
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	5,621	4,516	0.01
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	5,247	4,344	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	5,247	4,327	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	7,313	4,297	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	RU	EUR	4,872	4,261	0.00
White Night (Business Alliance) 8.875% 25/04/2012	GB	RUB	166,250	4,228	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	4,735	4,112	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	5,057	3,987	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	6,322	3,949	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	5,057	3,929	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	5,851	3,776	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	5,851	3,761	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	5,851	3,757	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	5,851	3,746	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	6,436	3,742	0.00
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	3,748	3,710	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	5,851	3,688	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	5,851	3,663	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	5,851	3,616	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	5,851	3,612	0.00
Sberbank GDR	RU	EUR	15	3,566	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	6,824	3,513	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	5,563	3,509	0.00
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	3,748	3,476	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	5,851	3,455	0.00
State Bank of India	IN	INR	116	3,371	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	5,851	3,323	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	5,851	3,215	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	5,057	3,100	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	2,484	3,086	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	3,748	3,058	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	5,851	3,040	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	492,812	2,994	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	2,925	2,900	0.00
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	2,885	2,862	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	4,685	2,861	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	5,057	2,699	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	3,276	2,563	0.00
Cattles 7.125% 05/07/2017	GB	GBP	2,529	2,542	0.00
ARKLE MIO6-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	2,925	2,531	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	2,529	2,462	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	16,864	2,363	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	5,247	2,056	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	2,058	2,017	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	3,667	1,962	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1,780	1,861	0.00
SMILE Securitisation 07-1 C +904% FRN 20/12/2053	NL	EUR	2,004	1,799	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	2,249	1,794	0.00
Indian Overseas Bank	IN	INR	709	1,719	0.00
CIT Group 8.75% (Pref'd)	US	USD	39	1,368	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	2,529	1,348	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	22,298	1,176	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	20,491	1,081	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2,717	1,065	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	2,529	1,015	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	759	977	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	759	788	0.00
Indiabulls Real Estate GDR	IN	USD	72	629	0.00
Federal Bank GDR	IN	USD	99	378	0.00
Sistema-Hals	RU	USD	3	262	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	102,554	1	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	21,736	0	0.00

Government

Germany 3.25% 09/04/2010	DE	EUR	1,191,271	1,179,096	1.31
Germany 3.50% 08/04/2011	DE	EUR	909,209	902,140	1.00
France BTAN 2.50% 12/07/2010**	FR	EUR	633,330	615,583	0.68
France BTAN 3.50% 12/07/2009	FR	EUR	441,069	438,336	0.49
Germany 4.75% 04/07/2034**	DE	EUR	388,903	394,502	0.44
Germany 4.00% 04/01/2018	DE	EUR	234,026	231,731	0.26
Germany 3.75 % 04/01/2017**	DE	EUR	186,078	180,867	0.20
Germany 4.25% 04/07/2039	DE	EUR	190,510	178,803	0.20
Germany 4.00% 04/07/2016	DE	EUR	144,845	143,537	0.16
France 5.50% 25/04/2029	FR	EUR	118,424	130,543	0.14
Finland 4.375 % 04/07/2019	FI	EUR	117,113	116,633	0.13
Belgium 8.00% 24/12/2012	BE	EUR	98,000	113,595	0.13
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	16,089,678	92,487	0.10
France BTAN 3.00% 12/01/2011	FR	EUR	60,317	58,979	0.07
France 4.00% 25/04/2018	FR	EUR	53,947	52,533	0.06
France 3.50% 25/04/2015	FR	EUR	53,966	51,908	0.06
Belgium 4.00 % 28/03/2014	BE	EUR	49,150	48,629	0.05
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	6,318,855	40,380	0.04
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	2,925,396	18,114	0.02
Germany 4.25% 04/07/2014**	DE	EUR	15,678	15,891	0.02
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	65,821	13,342	0.01
Germany 4.25% 12/10/2012	DE	EUR	9,483	9,607	0.01

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	17	225,533	0.25
				225,533	0.25

Equity Linked Notes

MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	48	4,252	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	336	3,206	0.00
				7,458	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	31,905	92,239	0.10
Cadogan Petroleum*	GB	GBP	87,208	45,587	0.05
Sphere Investments*	AU	AUD	525	0	0.00
				137,826	0.15
Utilities					
Sterecycle Private Placing*	GB	GBP	11	20,689	0.02
				20,689	0.02
Industrials					
Concordia Bus*	SE	SEK	3,282	22,161	0.02
Concordia Bus Redeemable (Pref'd)*	SE	SEK	694	7,588	0.01
AgCert International*	IE	GBP	55,475	1	0.00
Advanced Fluid Connections*	GB	GBP	110,332	1	0.00
				29,751	0.03
Information Technology					
Pelikon Placing*	GB	GBP	1,718,065	2,190	0.00
Ubinetics Holdings Placing*	GB	GBP	10,061	156	0.00
Ubinetics (A) Placing*	GB	GBP	8,563	133	0.00
Mathengine*	GB	GBP	1,171	0	0.00
				2,479	0.00
Consumer Discretionary					
Fish	GB	GBP	11,343	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	566	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	9,340	8,274	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	22,715	0	0.00
				8,274	0.01
Financials					
Damovo Group*	KY	EUR	2,149	3,439	0.00
				3,439	0.00
Fractions				4	0.00
Total Investments (Cost EUR 89,814,952)				88,657,936	98.33

Credit Default Swaps

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought Protection on Clariant 20/12/2012	EUR	19,862	1,838	0.00
Bought Protection on Ciba 20/12/2012	EUR	19,862	1,262	0.00
Sold Protection on Pernod Ricard 20/06/2013	EUR	12,643	602	0.00
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	55,631	511	0.00
Sold Protection on M-real 20/03/2009	EUR	10,115	408	0.00
Sold Protection on UPC 20/09/2012	EUR	12,643	254	0.00
Sold Protection on Nordic Telephone 20/12/2012	EUR	24,022	209	0.00
Sold Protection on Ono Finance 20/03/2013	EUR	11,379	136	0.00
Sold Protection on UPC 20/12/2020	EUR	12,643	113	0.00
Sold Protection on Kabel 20/12/2012	EUR	8,850	108	0.00
Sold Protection on UPC 20/12/2020	EUR	12,643	40	0.00
Sold Protection on Kazkommerts 20/12/2012	USD	8,623	11	0.00
Sold Protection on Unity Media 20/03/2017	EUR	20,229	(35)	0.00
Sold Protection on Smurfit Kappa 20/12/2012	EUR	6,322	(35)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	29,691	(184)	0.00
Sold Protection on General Motors 20/09/2012	USD	9,266	(1,191)	0.00
Bought Protection on Solvay 20/06/2013	EUR	37,476	(1,297)	0.00
Sold Protection on EnBW 20/03/2013	EUR	76,076	(1,486)	0.00
Sold Protection on General Motors 20/12/2012	USD	13,425	(1,677)	0.00
Bought Protection on Lanxess 20/06/2013	EUR	37,476	(2,084)	0.00
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	25,287	(2,279)	0.00
Bought Protection on Bear Stearns 20/06/2013	USD	112,251	(30,401)	(0.03)
			(35,177)	(0.04)

Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.80462 10/07/2008		342,454	8,254	0.01
Bought EUR Sold JPY at 0.00631 10/07/2008		297,648	5,621	0.01
Bought GBP Sold EUR at 0.81054 10/07/2008		141,018	4,461	0.00
Bought EUR Sold USD at 0.67741 06/05/2008		35,443	1,824	0.00
Bought USD Sold EUR at 1.57584 10/07/2008		37,273	581	0.00
Bought EUR Sold CZK at 0.03989 10/07/2008		62,466	349	0.00
Bought GBP Sold EUR at 0.80970 10/07/2008		5,128	157	0.00
Bought USD Sold EUR at 1.58230 10/07/2008		5,861	116	0.00
Bought NOK Sold EUR at 8.01503 10/07/2008		13,261	28	0.00
Bought USD Sold EUR at 1.55723 06/05/2008		33,598	20	0.00
Bought USD Sold EUR at 1.55489 10/07/2008		5,524	12	0.00
Bought NOK Sold EUR at 8.02620 10/07/2008		1,230	4	0.00
Bought USD Sold RUB at 0.04203 06/08/2008		34,647	2	0.00
Bought EUR Sold SEK at 0.10668 10/07/2008		297	(1)	0.00
Bought NOK Sold EUR at 7.98040 10/07/2008		3,053	(7)	0.00

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.63458 10/07/2008	1,065	(17)	0.00
Bought EUR Sold USD at 0.63559 10/07/2008	1,292	(18)	0.00
Bought EUR Sold USD at 0.63917 10/07/2008	2,851	(24)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	34,877	(25)	0.00
Bought EUR Sold USD at 0.63986 10/07/2008	3,564	(26)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	34,697	(40)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	3,694	(79)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	21,024	(112)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	7,859	(115)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	8,939	(161)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	30,226	(170)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	9,726	(196)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	33,065	(208)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	13,814	(283)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	85,760	(343)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	31,877	(425)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	64,674	(529)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	35,347	(1,251)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	1,156,875	(5,946)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	1,688,177	(17,164)	(0.02)
		(5,711)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(311,531)	3,820	0.00
Japan 10 Year Future 20/06/2008	JPY	(199,888)	3,478	0.00
UST 10 Year Future 30/06/2008	USD	205,141	1,406	0.00
Long Gilt Future 30/06/2008	GBP	(130,043)	796	0.00
Euro Bund Future 10/06/2008	EUR	(9,631)	(424)	0.00
MSCI Taiwan Index Future 29/05/2008	USD	50,122	(448)	0.00
UST 20 Year Future 30/06/2008	USD	(479,760)	(5,008)	(0.01)
Euro Schatz Future 10/06/2008	EUR	2,147,637	(16,555)	(0.02)
Euro Bobl Future 10/06/2008	EUR	2,480,462	(34,087)	(0.04)
			(47,022)	(0.07)

Interest Rate Swaps

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Pay fixed 3.911% received floating 13/03/2010	EUR	163,822	1,651	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	224,856	11	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	31,417	(29)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	315,943	(167)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	187,380	(292)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	149,904	(326)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	168,312	(1,347)	0.00
			(499)	0.00

	Geographical Split	
	Country Code	%
UK	GB	16.06
Germany	DE	15.89
USA	US	8.66
France	FR	7.81
Japan	JP	5.75
Switzerland	CH	4.99
Netherlands	NL	4.20
Italy	IT	3.81
Ireland	IE	3.79
Luxembourg	LU	3.18
Spain	ES	3.17
Australia	AU	2.62
Norway	NO	2.33
Russia	RU	1.84
Sweden	SE	1.41
Finland	FI	1.37
Israel	IL	1.33
Belgium	BE	1.03
Bermuda	BM	0.92
Canada	CA	0.77
Greece	GR	0.76
Korea	KR	0.68
Turkey	TR	0.60
Hong Kong	HK	0.52
Cayman Islands	KY	0.52
Brazil	BR	0.51
China	CN	0.44
Taiwan	TW	0.36
South Africa	ZA	0.36
Singapore	SG	0.33
Austria	AT	0.28
Portugal	PT	0.27
Denmark	DK	0.22
Cyprus	CY	0.21
Netherlands Antilles	AN	0.18
Supranational	99	0.17
Papua New Guinea	PG	0.16
Czech Republic	CZ	0.08
Poland	PL	0.07
Malaysia	MY	0.07
Egypt	EG	0.07
Virgin Islands (British)	VG	0.07
Thailand	TH	0.07
Mexico	MX	0.07
Indonesia	ID	0.06
Kazakhstan	KZ	0.06
Aruba	AW	0.05
India	IN	0.05
United Arab Emirates	AE	0.03
Georgia	GE	0.03
Estonia	EE	0.02
Hungary	HU	0.02
Liberia	LR	0.01
Argentina	AR	0.00
Mauritius	MU	0.00
Chile	CL	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Philippines	PH	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		1.67

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	11,893	186,660	0.92
Gazprom ADR (UK)	RU	USD	5,006	171,103	0.84
Royal Dutch Shell (A)	GB	EUR	6,508	168,028	0.83
Total	FR	EUR	3,030	163,447	0.81
StatoilHydro	NO	NOK	6,958	161,083	0.79
ENI	IT	EUR	4,940	122,360	0.60
Seadrill	BM	NOK	6,144	119,481	0.59
BP	GB	GBP	14,595	113,695	0.56
Petroleo Brasileiro ADR	BR	USD	1,059	79,203	0.39
Galp Energia (B)	PT	EUR	3,714	57,788	0.28
Tupras Türkiye Petrol Rafine	TR	TRY	3,154	54,779	0.27
Repsol YPF	ES	EUR	1,878	48,886	0.24
Aceryg	LU	NOK	3,054	48,382	0.24
Saipem	IT	EUR	1,492	42,132	0.21
ENSCO International	US	USD	816	33,333	0.16
Schlumberger	AN	USD	514	32,970	0.16
ExxonMobil	US	USD	509	30,350	0.15
Pride International	US	USD	1,103	29,595	0.15
Aker Solutions	NO	NOK	1,783	29,141	0.14
ConocoPhillips	US	USD	388	21,391	0.11
Oil Search	PG	AUD	7,120	20,537	0.10
Gazprom ADR	RU	USD	476	16,253	0.08
Woodside Petroleum	AU	AUD	477	16,122	0.08
Wellstream Holdings	GB	GBP	821	13,159	0.06
Cimarex Energy	US	USD	325	12,923	0.06
Max Petroleum	GB	GBP	12,388	10,701	0.05
CNOOC	HK	HKD	9,288	10,677	0.05
Royal Dutch Shell (A)	GB	GBP	412	10,661	0.05
Impex Holdings	JP	JPY	1	10,516	0.05
TNK-BP Holding	KY	USD	7,355	9,238	0.05
Revus Energy	NO	NOK	886	9,093	0.04
Valero Energy	US	USD	279	8,738	0.04
National Oilwell Varco	US	USD	197	8,481	0.04
Apache	US	USD	99	8,457	0.04
Chesapeake Energy	US	USD	252	8,193	0.04
Hess	US	USD	119	8,152	0.04
Noble Energy	US	USD	140	7,809	0.04
Origin Energy	AU	AUD	912	7,714	0.04
Uranium One	CA	CAD	2,546	7,568	0.04
Subsea 7	KY	NOK	409	6,896	0.03
Neste Oil	FI	EUR	342	6,659	0.03
Ultra Petroleum	CA	USD	125	6,563	0.03
Devon Energy	US	USD	86	6,169	0.03
Faroe Petroleum	GB	GBP	2,841	6,149	0.03
PetroChina (H)	CN	HKD	6,339	6,113	0.03
Talisman Energy	CA	CAD	459	5,958	0.03
Gazprom	RU	USD	693	5,879	0.03
Atwood Oceanics	US	USD	91	5,830	0.03
Valiant Petroleum	GB	GBP	508	5,411	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	87	5,391	0.03
BowLeven	GB	GBP	1,225	5,340	0.03
Uranium One (South Africa)	CA	ZAR	1,828	5,277	0.03
Superior Energy Services	US	USD	177	5,012	0.02
Japan Petroleum Exploration	JP	JPY	108	4,794	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	281	4,361	0.02
European Gas	AU	AUD	11,116	4,193	0.02
China Shenhua Energy (H)	CN	HKD	1,401	4,183	0.02
Salamander Energy	GB	GBP	920	3,871	0.02
Energy Resources of Australia	AU	AUD	270	3,208	0.02
LUKOIL ADR	RU	USD	50	2,907	0.01
China Coal Energy (H)	CN	HKD	2,076	2,855	0.01
Helmerich & Payne	US	USD	84	2,842	0.01
Sasol	ZA	ZAR	77	2,799	0.01
Bumi Resources	ID	IDR	5,753	2,690	0.01
Reliance Industries	IN	INR	59	2,449	0.01
PTT Exploration & Production (F)	TH	THB	717	2,420	0.01
Nippon Oil	JP	JPY	532	2,359	0.01
Fugro	NL	EUR	40	2,316	0.01
China Oilfield Services (H)	CN	HKD	1,303	1,557	0.01
PTT (F)	TH	THB	214	1,450	0.01
Tatneft GDR	RU	USD	17	1,411	0.01
Rosneft Oil GDR	RU	USD	184	1,160	0.01
Straits Asia Resources	SG	SGD	637	1,003	0.00
Sibir Energy	GB	GBP	125	998	0.00
SK Energy	KR	KRW	11	855	0.00
KNM Group	MY	MYR	638	836	0.00
Cnpc (Hong Kong)	HK	HKD	2,499	779	0.00
Sasol ADR	ZA	USD	21	765	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	37	701	0.00
CNOOC ADR	HK	USD	4	454	0.00
Apexindo Pratama Duta	ID	IDR	3,376	434	0.00
TMK	RU	USD	56	288	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	30	248	0.00
Addax Petroleum	CA	CAD	8	227	0.00
Integra Group Holdings GDR	KY	USD	24	202	0.00
Imperial Energy	GB	GBP	13	183	0.00
Dragon Oil	IE	GBP	29	182	0.00
Mermaid Maritime	TH	SGD	298	172	0.00
Cosmo Oil	JP	JPY	77	164	0.00
BMB Munai	US	USD	33	118	0.00
Cairn Energy	GB	GBP	3	113	0.00
GS Holdings	KR	KRW	1	1	0.00
				2,063,994	10.09
Utilities					
E.ON	DE	EUR	3,735	488,171	2.41
Suez	FR	EUR	1,746	79,440	0.39
EDF	FR	EUR	1,127	75,713	0.37
Public Power	GR	EUR	1,266	34,274	0.17
Enagas	ES	EUR	1,612	31,436	0.16
Questar	US	USD	714	28,467	0.14
RWE	DE	EUR	325	24,041	0.12
Fortum	FI	EUR	632	17,242	0.09
Veolia Environnement	FR	EUR	247	11,507	0.06
Clipper Windpower	GB	GBP	1,381	9,044	0.04
Entergy	US	USD	123	8,923	0.04
A2A	IT	EUR	3,321	7,855	0.04
Renewable Energy Generation	GB	GBP	5,297	7,648	0.04
CLP Holdings	HK	HKD	1,477	7,546	0.04
PPL	US	USD	237	7,336	0.04
Constellation Energy Group	US	USD	111	6,198	0.03
Energias de Portugal	PT	EUR	1,399	5,680	0.03
Perusahaan Gas Negara	ID	IDR	4,882	4,154	0.02
Red Electrica de Espana	ES	EUR	86	3,580	0.02
HongKong Electric Holdings	HK	HKD	824	3,331	0.02
Korea Gas	KR	KRW	56	2,768	0.01
CEZ	CZ	CZK	44	2,082	0.01
Hera	IT	EUR	828	2,013	0.01
National Fuel Gas	US	USD	42	1,389	0.01
China Resources Power Holdings	HK	HKD	500	820	0.00
Huadian Power International (H)	CN	HKD	3,200	742	0.00
Datang International Power Generation (H)	CN	HKD	1,485	665	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,060	592	0.00
Tata Power	IN	INR	24	546	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	45	463	0.00
PNOC Energy Development	PH	PHP	1,590	126	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	15	43	0.00
Rural Electrification	IN	INR	3	7	0.00
				873,842	4.31
Materials					
CRH	IE	EUR	11,204	275,166	1.36
Israel Chemicals	IL	ILS	19,870	234,255	1.16
ArcelorMittal	LU	EUR	4,034	229,091	1.13
ThyssenKrupp	DE	EUR	4,352	175,093	0.86
Bayer	DE	EUR	3,075	168,505	0.83
BHP Billiton	GB	GBP	6,447	147,956	0.73
Yara International	NO	NOK	3,001	140,442	0.69
Linde	DE	EUR	1,188	111,783	0.55
Eurasian Natural Resources	GB	GBP	7,105	108,705	0.54
MMC Norilsk Nickel ADR	RU	USD	5,160	89,494	0.44
Vedanta Resources	GB	GBP	2,932	83,922	0.41
Monsanto	US	USD	1,021	75,534	0.37
Potash Corp of Saskatchewan	CA	CAD	636	75,277	0.37
Nyrstar	BE	EUR	4,335	59,349	0.29
Voestalpine	AT	EUR	1,127	55,492	0.27
Advanced Metallurgical Group	NL	EUR	1,255	55,123	0.27
BHP Billiton	AU	AUD	1,995	51,271	0.25
Rio Tinto (Australia)	AU	AUD	613	51,017	0.25
Evrar Group GDR	LU	USD	685	45,609	0.22
Kazakhmys	GB	GBP	1,950	39,335	0.19
Ferrexpo	GB	GBP	7,174	32,470	0.16
Mosaic	US	USD	371	28,751	0.14
MMC Norilsk Nickel	RU	USD	163	28,195	0.14
Impala Platinum Holdings	ZA	ZAR	967	25,280	0.12
Massey Energy	US	USD	716	23,975	0.12
Anglo American	GB	GBP	546	22,742	0.11
Centamin Egypt	AU	GBP	25,902	21,961	0.11
Coal of Africa	AU	GBP	11,837	21,959	0.11
Vimetco GDR	NL	USD	3,658	20,444	0.10
Freeport-McMoRan Copper & Gold	US	USD	273	19,680	0.10
Vsmo-Avisma	RU	USD	125	17,400	0.09
Rio Tinto (UK)	GB	GBP	199	15,008	0.07
Sumitomo Metal Industries	JP	JPY	5,287	14,385	0.07
Shin-Etsu Chemical	JP	JPY	340	13,585	0.07
K+S	DE	EUR	49	13,190	0.07
Hitachi Metals	JP	JPY	1,306	12,611	0.06
Northam Platinum	ZA	ZAR	2,059	11,532	0.06

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements. A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	3,247	10,891	0.05
JSR	JP	JPY	727	10,607	0.05
OneSteel	AU	AUD	2,716	10,586	0.05
Albidon	VG	GBP	4,359	10,420	0.05
African Rainbow Minerals	ZA	ZAR	473	10,327	0.05
POSCO	KR	KRW	33	10,239	0.05
Red Back Mining	CA	CAD	2,453	9,305	0.05
Aquarius Platinum	BM	GBP	916	9,246	0.05
Ube Industries	JP	JPY	4,022	9,084	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	402	7,894	0.04
Airgas	US	USD	240	7,460	0.04
China Goldmines	GB	GBP	6,111	7,402	0.04
Starfield Resources	CA	CAD	12,885	7,135	0.04
Allied Gold	AU	AUD	16,680	7,044	0.03
Nitto Denko	JP	JPY	264	7,035	0.03
Nucor	US	USD	140	6,841	0.03
Lihir Gold	PG	AUD	3,774	6,768	0.03
ArcelorMittal (Reg'd)	LU	USD	112	6,355	0.03
Kenmare Resources	IE	GBP	9,423	6,097	0.03
European Nickel	GB	GBP	13,326	6,032	0.03
Fording Canadian Coal Trust	CA	CAD	154	6,007	0.03
Northern Iron	AU	AUD	2,532	5,971	0.03
China Steel	TW	TWD	5,410	5,733	0.03
Jubilee Platinum	GB	GBP	4,936	5,317	0.03
TyraTech	US	GBP	875	5,106	0.03
Alumina	AU	AUD	1,372	4,768	0.02
Century Aluminum	US	USD	101	4,520	0.02
Aquiline Resources	CA	CAD	939	4,502	0.02
Taiwan Fertilizer	TW	TWD	1,333	4,179	0.02
ZincOx Resources	GB	GBP	1,664	3,692	0.02
Tianshan Goldfields	AU	GBP	17,156	3,664	0.02
Anhui Conch Cement (H)	CN	HKD	679	3,521	0.02
Mano River Resources	CA	GBP	30,269	3,473	0.02
EMED Mining Public	CY	GBP	9,285	3,019	0.01
Ishihara Sangyo Kaisha	JP	JPY	2,094	2,798	0.01
International Nickel Indonesia	ID	IDR	5,905	2,761	0.01
Hanwha	KR	KRW	67	2,024	0.01
Mechel ADR	RU	USD	21	1,948	0.01
Zambezi Resources	BM	GBP	17,455	1,892	0.01
Taiwan Cement	TW	TWD	1,782	1,870	0.01
Formosa Plastics	TW	TWD	1,003	1,849	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	3,920	1,797	0.01
Sumitomo Metal Mining	JP	JPY	142	1,667	0.01
Uralkali	RU	USD	241	1,622	0.01
Tung Ho Steel Enterprise	TW	TWD	1,232	1,615	0.01
M-real (B)	FI	EUR	860	1,592	0.01
China Molybdenum (H)	CN	HKD	2,127	1,502	0.01
Nippon Synthetic Chemical Industry	JP	JPY	384	1,478	0.01
Grupo Mexico (B)	MX	MXN	279	1,319	0.01
Sumitomo Bakelite	JP	JPY	337	1,211	0.01
Kumba Iron Ore	ZA	ZAR	40	1,128	0.01
Nihon Parkerizing	JP	JPY	101	1,030	0.01
Nihon Nohyaku	JP	JPY	154	873	0.00
Exxaro Resources	ZA	ZAR	81	859	0.00
JSW Steel	IN	INR	53	746	0.00
Hyundai Steel	KR	KRW	14	693	0.00
Nabaltec	DE	EUR	132	687	0.00
Raspads kaya	RU	USD	115	626	0.00
Asia Cement	TW	TWD	526	610	0.00
Zambezi Resources CDI	BM	AUD	5,448	590	0.00
Feng Hsin Iron & Steel	TW	TWD	287	565	0.00
Uralkali GDR	RU	USD	16	551	0.00
Tianshan Goldfields	AU	AUD	2,339	512	0.00
Eastern Platinum	CA	CAD	294	500	0.00
First Quantum Minerals	CA	CAD	9	496	0.00
Randgold Resources ADR	GB	USD	16	449	0.00
MMX Mineracao e Metalicos	BR	BRL	20	407	0.00
Lee & Man Paper Manufacturing	KY	HKD	322	388	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	5	359	0.00
LSR Group	RU	USD	5	244	0.00
Sinofert Holdings	BM	HKD	487	241	0.00
Aricom	GB	GBP	230	233	0.00
Cia de Minas Buenaventura ADR	PE	USD	5	183	0.00
Ivanhoe Mines	CA	CAD	28	173	0.00
Indocement Tunggal Prakarsa	ID	IDR	430	169	0.00
FerroChina	BM	SGD	241	164	0.00
SK Chemicals	KR	KRW	4	155	0.00
Aurelian Resources	CA	CAD	47	120	0.00
Samling Global	BM	HKD	987	118	0.00
Hidili Industry International Development	KY	HKD	116	115	0.00
Parkson Holdings	MY	MYR	70	101	0.00
Luks Industrial Group	VN	HKD	164	97	0.00
Sino Gold Mining	AU	AUD	24	73	0.00
Shougang Concord International Enterprises	HK	HKD	285	58	0.00
Hanil Cement Manufacturing	KR	KRW	1	36	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Titanium Resources Group	VG	GBP	54	30	0.00
Prosperity Minerals Holdings	GB	GBP	8	14	0.00
Aricom Wts 05/06/2010	GB	GBP	5	1	0.00
				2,889,166	14.19
Industrials					
BAE Systems	GB	GBP	33,642	200,202	0.99
Ryanair	IE	EUR	52,652	155,851	0.77
ABB (Reg'd)	CH	CHF	5,443	106,828	0.53
Philips Electronics	NL	EUR	4,173	100,796	0.50
Schneider Electric	FR	EUR	1,080	84,901	0.42
Acciona	ES	EUR	387	71,048	0.35
Meggitt	GB	GBP	18,627	70,472	0.35
Siemens (Reg'd)	DE	EUR	795	60,029	0.30
Metso	FI	EUR	2,136	59,380	0.29
Mitsubishi Electric	JP	JPY	6,436	42,611	0.21
MAN	DE	EUR	465	41,800	0.21
Mitsui & Co	JP	JPY	2,700	40,997	0.20
AGCO	US	USD	843	33,555	0.17
Flowserve	US	USD	376	30,099	0.15
Vestas Wind Systems	DK	DKK	398	27,957	0.14
Daikin Industries	JP	JPY	866	27,956	0.14
Securitas (B)	SE	SEK	3,189	26,402	0.13
Q-Cells	DE	EUR	323	24,236	0.12
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	93,020	24,185	0.12
General Electric	US	USD	1,101	23,383	0.12
Sumitomo	JP	JPY	2,649	23,050	0.11
British Airways	GB	GBP	7,956	22,974	0.11
Asahi Glass	JP	JPY	2,968	22,801	0.11
THK	JP	JPY	1,581	22,688	0.11
Serco Group	GB	GBP	3,734	20,998	0.10
Obrascon Huarte Lain	ES	EUR	790	20,529	0.10
Mitsubishi	JP	JPY	952	19,810	0.10
Deere & Co	US	USD	338	18,570	0.09
Assa Abloy (B)	SE	SEK	1,849	18,533	0.09
Vopak	NL	EUR	418	18,338	0.09
Sumitomo Electric Industries	JP	JPY	2,084	17,306	0.09
YouGov	GB	GBP	8,869	16,566	0.08
NGK Insulators	JP	JPY	1,182	14,709	0.07
GEA Group	DE	EUR	586	13,909	0.07
Raytheon	US	USD	314	13,067	0.06
Lockheed Martin	US	USD	184	12,672	0.06
Macquarie Airports	AU	AUD	6,548	12,540	0.06
Delachaux	FR	EUR	204	12,296	0.06
Alstom	FR	EUR	82	12,236	0.06
Sandvik	SE	SEK	1,219	12,055	0.06
Vossloh	DE	EUR	128	11,933	0.06
Kubota	JP	JPY	2,629	11,901	0.06
Tekfen Holding	TR	TRY	2,990	11,889	0.06
Strabag	AT	EUR	259	11,663	0.06
General Dynamics	US	USD	193	11,284	0.06
NSK	JP	JPY	1,996	10,738	0.05
Robbins & Myers	US	USD	388	10,105	0.05
JGC	JP	JPY	828	9,907	0.05
Sumitomo Warehouse	JP	JPY	3,016	9,738	0.05
Niscayah Group (B)	SE	SEK	5,908	9,625	0.05
Teleperformance	FR	EUR	361	9,566	0.05
Hexagon (B)	SE	SEK	814	9,514	0.05
Deutsche Post	DE	EUR	463	9,281	0.05
Seek	AU	AUD	2,936	8,940	0.04
Intrum Justitia	SE	SEK	786	8,173	0.04
Brambles	AU	AUD	1,478	7,972	0.04
Danaher	US	USD	154	7,819	0.04
Randstad Holding	NL	EUR	284	7,735	0.04
Hastie Group	AU	AUD	3,968	7,272	0.04
Terex	US	USD	156	6,994	0.03
Fluor	US	USD	69	6,977	0.03
Precision Castparts	US	USD	91	6,961	0.03
Hansen Transmissions International	BE	GBP	2,441	6,846	0.03
Brunel International	NL	EUR	444	6,843	0.03
Connaught	GB	GBP	1,243	6,464	0.03
Geo Group	US	USD	335	5,928	0.03
Dai Nippon Printing	JP	JPY	591	5,834	0.03
Bradken	AU	AUD	1,138	5,718	0.03
Pall	US	USD	229	5,224	0.03
DP World	AE	USD	7,471	5,040	0.02
Toshiba Machine	JP	JPY	1,173	4,912	0.02
Romag Holdings	GB	GBP	2,138	4,867	0.02
Solarvalue	DE	EUR	107	4,769	0.02
Finmeccanica	IT	EUR	207	4,627	0.02
Renewable Energy	NO	NOK	208	4,541	0.02
Sulzer (Reg'd)	CH	CHF	53	4,416	0.02
Outotec	FI	EUR	105	4,210	0.02
Wacker Construction Equipment	DE	EUR	328	4,186	0.02
Camco International	GB	GBP	7,987	4,099	0.02
Zenergy Power	GB	GBP	1,382	3,955	0.02

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellenic Technodomiki	GR	EUR	491	3,924	0.02
Marazzi Group	IT	EUR	762	3,914	0.02
GoIndustry	GB	GBP	28,893	3,776	0.02
AS Festi Ehitus	EE	EUR	1,037	3,742	0.02
Regeneris	GB	GBP	3,721	3,630	0.02
Mitsui Matsushima	JP	JPY	2,165	3,574	0.02
Byd (H)	CN	HKD	2,994	3,383	0.02
Nichias	JP	JPY	1,484	3,361	0.02
Daelim Industrial	KR	KRW	37	3,219	0.02
Nippon Carbon	JP	JPY	1,159	3,211	0.02
Marubeni	JP	JPY	621	3,199	0.02
Redhall Group	GB	GBP	867	3,008	0.01
Lennox International	US	USD	132	2,876	0.01
Fanuc	JP	JPY	42	2,867	0.01
Ceres Power Holdings	GB	GBP	1,479	2,773	0.01
EAG	GB	GBP	3,295	2,604	0.01
Groupe Vial	FR	EUR	214	2,507	0.01
China COSCO Holdings (H)	CN	HKD	1,241	2,413	0.01
Cision	SE	SEK	1,119	2,374	0.01
GS Engineering & Construction	KR	KRW	25	2,336	0.01
Noble Group	BM	SGD	2,169	2,317	0.01
Pacific Basin Shipping	BM	HKD	1,892	2,246	0.01
Cosco Singapore	SG	SGD	1,435	2,175	0.01
Samsung Engineering	KR	KRW	35	2,009	0.01
Angle	GB	GBP	4,165	1,938	0.01
Hyundai Heavy Industries	KR	KRW	9	1,935	0.01
Keppel	SG	SGD	376	1,858	0.01
Hyundai Development	KR	KRW	45	1,857	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	3,224	1,652	0.01
Miura	JP	JPY	98	1,623	0.01
Nviro Cleantech	GB	GBP	3,260	1,559	0.01
Seche Environnement	FR	EUR	15	1,405	0.01
Hong Kong Aircraft Engineerg	HK	HKD	122	1,398	0.01
Nitta	JP	JPY	123	1,308	0.01
China Communications Construction (H)	CN	HKD	830	1,282	0.01
Murray & Roberts Holdings	ZA	ZAR	161	1,206	0.01
Air China	CN	HKD	2,430	1,176	0.01
Weichai Power (H)	CN	HKD	322	1,173	0.01
Sinko Industries	JP	JPY	225	1,097	0.01
Hirano Tecseed	JP	JPY	183	1,075	0.01
China Southern Airlines	CN	HKD	2,498	1,061	0.01
Doosan	KR	KRW	9	1,044	0.01
STX Pan Ocean	KR	SGD	624	1,006	0.00
Hyundai Engineering & Construction	KR	KRW	17	991	0.00
Ocean Power Technologies	US	USD	154	988	0.00
Sime Darby	MY	MYR	497	976	0.00
Orascom Construction Industries GDR	EG	USD	9	911	0.00
Larsen & Toubro	IN	INR	18	865	0.00
Anhui Expressway	CN	HKD	1,688	848	0.00
Localiza Rent A CAR	BR	BRL	116	845	0.00
Tianjin Port Development Holdings	KY	HKD	2,295	833	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,311	827	0.00
China Eastern Airlines	CN	HKD	2,802	787	0.00
Bharat Heavy Electricals	IN	INR	25	762	0.00
All America Latina Logistica	BR	BRL	88	677	0.00
Central Glass	JP	JPY	272	667	0.00
Harbin Power Equipment (H)	CN	HKD	579	642	0.00
Taewoong	KR	KRW	9	611	0.00
Bidvest Group	ZA	ZAR	63	611	0.00
Raubex Group	ZA	ZAR	183	607	0.00
Hanjin Heavy Industries & Construction	KR	KRW	16	607	0.00
Lan Airlines ADR	CL	USD	66	561	0.00
Malaysian Resources	MY	MYR	1,603	492	0.00
Sintex Industries	IN	INR	66	488	0.00
Jaiprakash Associates	IN	INR	108	470	0.00
Shanghai Industrial Holdings	HK	HKD	170	456	0.00
Kyeryong Construction Industrial	KR	KRW	19	441	0.00
Gamuda	MY	MYR	686	438	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	29	408	0.00
Lanco Infratech	IN	INR	42	363	0.00
Hyundai Mipo Dockyards	KR	KRW	2	337	0.00
SM Investments	PH	PHP	74	283	0.00
Citic Resources Holdings	BM	HKD	897	269	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,330	246	0.00
Sinotrans Shipping	HK	HKD	575	228	0.00
Harvey Nash Group	GB	GBP	429	213	0.00
IJM	MY	MYR	157	184	0.00
Blue Label Telecoms	ZA	ZAR	276	173	0.00
G-Prop Holdings	BM	HKD	3,376	168	0.00
Blue Star	IN	INR	22	159	0.00
Ormat Industries	IL	ILS	15	128	0.00
Yingli Green Energy Holding ADR	KY	USD	8	127	0.00
Cosco International Holdings	HK	HKD	338	126	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	13	125	0.00
Neo-Neon Holdings	KY	HKD	267	112	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italian-Thai Development (F)	TH	THB	652	110	0.00
Tegma Gestao Logistica	BR	BRL	17	108	0.00
UEM World	MY	MYR	156	104	0.00
Bell Equipment	ZA	ZAR	28	104	0.00
First Tractor (H)	CN	HKD	307	98	0.00
Weg	BR	BRL	13	98	0.00
International Container Term Services	PH	PHP	165	76	0.00
Pan-United	SG	SGD	239	70	0.00
Depa GDR	AE	USD	14	62	0.00
Carter & Carter Group*	GB	GBP	1,113	0	0.00
				2,016,772	9.88
Information Technology					
Nokia	FI	EUR	7,561	149,098	0.74
SAP	DE	EUR	4,337	140,459	0.69
Hewlett-Packard	US	USD	2,060	62,345	0.31
Canon	JP	JPY	1,891	61,570	0.30
Cap Gemini	FR	EUR	1,371	53,443	0.26
Oracle	US	USD	3,803	52,519	0.26
Neopost	FR	EUR	695	46,569	0.23
Indra Sistemas	ES	EUR	2,406	42,175	0.21
Samsung Electronics	KR	KRW	72	32,691	0.16
United Internet (Reg'd)	DE	EUR	1,591	21,903	0.11
NDS Group ADR	GB	USD	632	20,901	0.10
Aveva Group	GB	GBP	1,292	20,116	0.10
Tokyo Electron	JP	JPY	472	19,817	0.10
IBS Group GDR	GB	EUR	911	19,141	0.09
Yaskawa Electric	JP	JPY	2,734	17,896	0.09
Hewitt Associates	US	USD	666	17,575	0.09
Cisco Systems	US	USD	1,053	17,401	0.09
Microsoft	US	USD	918	17,179	0.08
Konica Minolta Holdings	JP	JPY	1,767	17,138	0.08
Xchanging	GB	GBP	4,843	15,436	0.08
Autonomy	GB	GBP	1,388	15,158	0.07
Dainippon Screen Manufacturing	JP	JPY	5,199	14,537	0.07
Yokogawa Electric	JP	JPY	2,048	14,406	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	9,957	14,137	0.07
Avnet	US	USD	743	12,598	0.06
BMC Software	US	USD	544	12,320	0.06
Temenos Group (Reg'd)	CH	CHF	682	12,282	0.06
Advantest	JP	JPY	657	11,698	0.06
Meitic	FR	EUR	682	11,667	0.06
Datacash Group	GB	GBP	3,145	11,307	0.06
eBay	US	USD	489	9,923	0.05
Wirecard	DE	EUR	735	9,917	0.05
Nippon Electric Glass	JP	JPY	964	9,647	0.05
Fidessa	GB	GBP	864	9,011	0.04
Vizrt	IL	EUR	2,171	8,947	0.04
Rohm	JP	JPY	189	8,512	0.04
Intec Telecom Systems	GB	GBP	14,826	8,506	0.04
Nikon	JP	JPY	449	8,396	0.04
Tyco Electronics	BM	USD	331	8,072	0.04
Axon Group	GB	GBP	1,403	8,036	0.04
HON HAI Precision Industry	TW	TWD	2,111	7,903	0.04
Applied Materials	US	USD	619	7,534	0.04
AdenClassifieds	FR	EUR	346	7,477	0.04
Shimadzu	JP	JPY	1,171	7,433	0.04
Nidec Sankyo	JP	JPY	1,478	7,151	0.04
Harris	US	USD	197	6,916	0.03
Cognizant Technology Solutions (A)	US	USD	329	6,871	0.03
SanDisk	US	USD	386	6,812	0.03
Accenture	BM	USD	268	6,598	0.03
Disco	JP	JPY	208	6,566	0.03
Tekla	FI	EUR	689	6,515	0.03
NHN	KR	KRW	41	6,153	0.03
NCR	US	USD	379	6,055	0.03
Kontron	DE	EUR	579	6,048	0.03
Sybase	US	USD	292	5,586	0.03
Analog Devices	US	USD	260	5,429	0.03
Skyworks Solutions	US	USD	914	5,184	0.03
Informatica	US	USD	497	5,173	0.03
THQ	US	USD	371	5,122	0.03
Samsung Electronics (Pref'd)	KR	KRW	15	5,061	0.02
Western Digital	US	USD	268	5,041	0.02
Bond International Software	GB	GBP	3,308	4,871	0.02
AU Optronics	TW	TWD	3,847	4,870	0.02
Smarttrac	NL	EUR	164	4,091	0.02
Yamatake	JP	JPY	201	3,773	0.02
KROMI Logistik	DE	EUR	477	3,769	0.02
SDL	GB	GBP	849	3,653	0.02
Topcon	JP	JPY	588	3,276	0.02
Siliconware Precision Industries	TW	TWD	2,853	3,145	0.02
Chi Mei Optoelectronics	TW	TWD	3,300	2,987	0.01
Origin Electric	JP	JPY	716	2,905	0.01
Devoteam	FR	EUR	129	2,739	0.01
LG.Philips	KR	KRW	97	2,734	0.01

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	567	2,446	0.01
Advanced Semiconductor Engineering	TW	TWD	3,671	2,444	0.01
Ibiden	JP	JPY	85	2,394	0.01
Blinkx	GB	GBP	11,192	2,354	0.01
Baidu.com ADR	CN	USD	10	2,353	0.01
ClearSpeed Technology	GB	GBP	8,846	2,143	0.01
HannStar Display	TW	TWD	6,751	2,010	0.01
BYD Electronic International	HK	HKD	2,521	1,819	0.01
Mutoh	JP	JPY	609	1,613	0.01
RP Data	AU	AUD	2,115	1,550	0.01
Google (A)	US	USD	4	1,548	0.01
Wincor Nixdorf	DE	EUR	29	1,424	0.01
IT Holdings	JP	JPY	106	1,420	0.01
Tatung	TW	TWD	3,477	1,355	0.01
InnoLux Display	TW	TWD	693	1,323	0.01
Ant	GB	GBP	3,969	1,240	0.01
Otsuka	JP	JPY	21	1,021	0.01
Check Point Software Technologies	IL	USD	61	941	0.00
High Tech Computer	TW	TWD	49	816	0.00
Foxconn Technology	TW	TWD	156	649	0.00
CAC	JP	JPY	89	601	0.00
AU Optronics ADR	TW	USD	47	598	0.00
Rolta India	IN	INR	94	510	0.00
MediaTek	TW	TWD	60	502	0.00
Everlight Electronics	TW	TWD	159	396	0.00
OBIC Business Consultants	JP	JPY	11	372	0.00
LG Display ADR	KR	USD	23	321	0.00
HCL Technologies	IN	INR	68	315	0.00
Minorplanet Systems	GB	GBP	695	162	0.00
KMW	KR	KRW	8	97	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	17	51	0.00
Digital China Holdings	CN	HKD	114	46	0.00
Orpak Systems	IL	GBP	17	34	0.00
Giant Interactive Group ADR	KY	USD	3	31	0.00
				1,276,789	6.27
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	1,672	198,086	0.98
Compagnie Financiere Richemont	CH	CHF	2,743	106,765	0.53
SES	LU	EUR	6,524	103,148	0.51
Continental	DE	EUR	1,135	85,748	0.42
Eniro	SE	SEK	19,858	83,432	0.41
Modern Times Group (B)	SE	SEK	1,724	81,301	0.40
Toyota Motor	JP	JPY	2,274	74,988	0.37
Nokian Renkaat	FI	EUR	1,563	42,727	0.21
Stanley Electric	JP	JPY	2,423	39,720	0.20
SES	LU	EUR	2,378	37,460	0.18
Nike (B)	US	USD	861	37,431	0.18
Honda Motor	JP	JPY	1,595	33,053	0.16
OPAP	GR	EUR	1,158	28,951	0.14
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,816	28,103	0.14
Ryohin Keikaku	JP	JPY	480	20,480	0.10
Taylor Nelson Sofres	GB	GBP	7,626	19,713	0.10
The Wamaco Group	US	USD	625	18,682	0.09
Denso	JP	JPY	732	16,453	0.08
Toyoda Gosei	JP	JPY	665	15,648	0.08
Safilo Group	IT	EUR	8,694	15,493	0.08
CTC Media	US	USD	908	15,422	0.08
Cia de Distribucion Integral Logista	ES	EUR	261	13,667	0.07
SeLogger.com	FR	EUR	440	13,206	0.07
Rational	DE	EUR	89	12,633	0.06
Paddy Power	IE	EUR	504	11,290	0.06
Yamaha Motor	JP	JPY	904	11,286	0.06
JD Group	ZA	ZAR	3,645	10,937	0.05
Yamada Denki	JP	JPY	194	10,746	0.05
ASOS	GB	GBP	2,611	9,936	0.05
Time Warner	US	USD	1,010	9,854	0.05
Fuji Television Network	JP	JPY	9	9,181	0.05
Sekisui House	JP	JPY	1,468	9,019	0.04
DU Pareil AU Meme	FR	EUR	208	8,273	0.04
Marui Group	JP	JPY	1,270	8,100	0.04
Rakuten	JP	JPY	20	7,919	0.04
Viacom (B)	US	USD	314	7,861	0.04
Haseko	JP	JPY	8,179	7,655	0.04
Rightmove	GB	GBP	1,326	7,094	0.03
TJX Companies	US	USD	331	7,050	0.03
Autozone	US	USD	88	6,988	0.03
EW Scripps	US	USD	235	6,859	0.03
Rosinter Restaurants	RU	USD	233	6,757	0.03
priceline.com	US	USD	81	6,603	0.03
Koito Manufacturing	JP	JPY	757	6,425	0.03
Parco	JP	JPY	749	6,313	0.03
Delticom	DE	EUR	158	6,223	0.03
Carluccio's	GB	GBP	3,343	6,031	0.03
Coach	US	USD	258	6,027	0.03
LG Electronics	KR	KRW	59	5,918	0.03
Grupo Televisa ADR	MX	USD	359	5,709	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takashimaya	JP	JPY	777	5,476	0.03
JUMBO	GR	EUR	286	5,426	0.03
Hillenbrand	US	USD	460	5,362	0.03
Whirlpool	US	USD	112	5,348	0.03
Honeys	JP	JPY	506	5,315	0.03
Ross Stores	US	USD	236	5,227	0.03
Wotif.com Holdings	AU	AUD	1,900	5,165	0.03
NGK Spark Plug	JP	JPY	589	5,102	0.03
Isuzu Motors	JP	JPY	1,597	5,015	0.02
LeGuide.com	FR	EUR	300	4,956	0.02
Sodexho Paris	FR	EUR	112	4,798	0.02
Reed Elsevier (UK)	GB	GBP	579	4,711	0.02
Focus Media Holding ADR	CN	USD	194	4,664	0.02
Phillips-Van Heusen	US	USD	168	4,655	0.02
Li Ning	CN	HKD	2,394	4,596	0.02
Maisons France Confort	FR	EUR	141	4,530	0.02
Largan Precision	TW	TWD	489	4,305	0.02
Hyundai Department Store	KR	KRW	63	4,300	0.02
Innoconcepts	NL	EUR	387	4,211	0.02
AuFeminin.com	FR	EUR	294	4,047	0.02
Point	JP	JPY	142	4,016	0.02
Domino'S Pizza Enterprises	AU	AUD	1,926	3,880	0.02
Powerleague Group	GB	GBP	4,244	3,382	0.02
Belle International Holdings	KY	HKD	4,831	3,333	0.02
PowerFilm	US	GBP	3,486	3,333	0.02
Aruze	JP	JPY	138	3,263	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	140	3,240	0.02
Hyundai Motor	KR	KRW	59	3,185	0.02
Seat Pagine Gialle	IT	EUR	25,074	3,112	0.02
Deckers Outdoor	US	USD	34	3,037	0.01
Rinnai	JP	JPY	146	3,012	0.01
JB Hi-Fi	AU	AUD	505	2,797	0.01
ABC-Mart	JP	JPY	167	2,779	0.01
Bridgestone	JP	JPY	228	2,701	0.01
Isetan Mitsukoshi Holdings	JP	JPY	394	2,684	0.01
Li & Fung	HK	HKD	981	2,630	0.01
Megane TOP	JP	JPY	407	2,569	0.01
BEC World (F)	TH	THB	4,501	2,539	0.01
mb Retail and Brands	SE	SEK	861	2,419	0.01
Navitas	AU	AUD	2,010	2,388	0.01
Alpen	JP	JPY	218	2,301	0.01
Esprit Holdings	HK	HKD	286	2,281	0.01
China Travel International	HK	HKD	7,798	2,258	0.01
Far Eastern Department Stores	TW	TWD	1,907	2,066	0.01
Culture Convenience Club	JP	JPY	773	2,063	0.01
Hotel Shilla	KR	KRW	122	2,028	0.01
Ideal Shopping Direct	GB	GBP	698	1,735	0.01
Private Media Group	US	USD	2,088	1,730	0.01
Kia Motors	KR	KRW	187	1,606	0.01
Ambassador Hotel	TW	TWD	1,420	1,585	0.01
Nitori	JP	JPY	43	1,446	0.01
Ports Design	BM	HKD	673	1,400	0.01
LG Electronics	KR	KRW	29	1,340	0.01
Ten Alps	GB	GBP	2,325	1,304	0.01
Banyan Tree Holdings	SG	SGD	1,848	1,255	0.01
The Capital Pub	GB	GBP	1,155	1,252	0.01
China Dongxiang Group	KY	HKD	4,078	1,155	0.01
PT Astra International	ID	IDR	811	1,141	0.01
MegaStudy	KR	KRW	5	1,125	0.01
Urbi Desarrollos Urbanos	MX	MXN	490	1,042	0.01
NET Servicos de Comunicacao ADR	BR	USD	121	995	0.00
Central European Media Enterprises (A)	BM	USD	14	913	0.00
Gafisa ADR	BR	USD	35	876	0.00
Resort Solution	JP	JPY	355	845	0.00
Yachiyo Industry	JP	JPY	96	784	0.00
Hyundai H&S	KR	KRW	15	781	0.00
Kappa Create	JP	JPY	58	705	0.00
AviChina Industry & Technology	CN	HKD	6,584	637	0.00
Asian Property Development (F)	TH	THB	4,266	629	0.00
Zhejiang Glass	CN	HKD	970	626	0.00
Genting	MY	MYR	470	616	0.00
Quality House (F)	TH	THB	11,140	593	0.00
Desarrolladora Homex ADR	MX	USD	14	561	0.00
Minor International (F)	TH	THB	1,713	557	0.00
Asics	JP	JPY	83	540	0.00
Jakarta International Hotel & Development	ID	IDR	9,958	511	0.00
Orascom Hotels & Development	EG	EGP	48	484	0.00
Liberty Global (A)	US	USD	19	444	0.00
C C Land Holdings	BM	HKD	473	338	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	115	281	0.00
Mr Price Group	ZA	ZAR	199	281	0.00
Harakosan	JP	JPY	1	275	0.00
Megacable Holdings	MX	MXN	147	275	0.00
Zakkaya Bulldog	JP	JPY	128	275	0.00
Sankyo Seiko	JP	JPY	150	258	0.00
Educomp Solutions	IN	INR	4	247	0.00

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Golden Eagle Retail Group	CN	HKD	344	225	0.00
Asian Property Development NVDR	TH	THB	1,473	217	0.00
Fielmann	DE	EUR	4	213	0.00
Dufry South America	BM	BRL	17	209	0.00
Parkson Retail Group	CN	HKD	34	208	0.00
DNP Holdings	MY	MYR	844	205	0.00
M Video	RU	USD	34	163	0.00
Vista Land & Lifescapes	PH	PHP	2,582	122	0.00
Alsea	MX	MXN	130	112	0.00
Sistema Educacional Brasileiro	BR	BRL	11	91	0.00
Anhanguera Educacional Participacoes	BR	BRL	8	85	0.00
Gafisa	BR	BRL	6	72	0.00
Thomas Cook Group	GB	GBP	18	60	0.00
China Hongxing Sports	CN	SGD	137	45	0.00
Queenco Leisure International GDR	IL	EUR	5	42	0.00
NagaCorp	KY	HKD	240	38	0.00
GMA Holdings PDR	PH	PHP	234	26	0.00
JumpTV	CA	CAD	40	22	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				1,554,467	7.61
Consumer Staples					
Iaws Group	IE	EUR	11,487	186,094	0.92
Tesco	GB	GBP	30,566	167,183	0.82
Reed Elsevier (Netherlands)	NL	EUR	11,802	143,632	0.71
Nestle (Reg'd)	CH	CHF	412	126,097	0.62
Synthes	US	CHF	1,098	96,618	0.48
Unilever UK	GB	GBP	4,268	92,612	0.46
Imperial Tobacco Group	GB	GBP	2,881	88,848	0.44
Reckitt Benckiser	GB	GBP	1,771	66,345	0.33
BAT	GB	GBP	2,398	57,991	0.29
Woolworths	AU	AUD	1,920	33,463	0.17
Molson Coors Brewing	US	USD	906	32,202	0.16
Enka Insaat Ve Sanayi	TR	TRY	2,931	25,969	0.13
Wesfarmers	AU	AUD	971	22,016	0.11
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,745	16,030	0.08
CVS/Caremark	US	USD	597	15,887	0.08
Philip Morris International	US	USD	458	15,254	0.08
Coca-Cola	US	USD	393	15,046	0.07
Procter & Gamble	US	USD	341	14,961	0.07
Aeon	JP	JPY	1,391	13,126	0.06
New Britain Palm Oil	PG	GBP	1,611	11,664	0.06
The DIRECTV Group	US	USD	699	11,417	0.06
Eastern Tobacco	EG	EGP	202	9,403	0.05
Australian Agricultural	AU	AUD	4,579	8,426	0.04
Safeway	US	USD	378	7,680	0.04
Nabors Industries	US	USD	313	7,453	0.04
McCormick & Co (Non-Vtg)	US	USD	283	6,935	0.03
Chattem	US	USD	152	6,905	0.03
Campbell Soup	US	USD	299	6,760	0.03
Energizer Holdings	US	USD	122	6,197	0.03
Beiersdorf	DE	EUR	106	5,773	0.03
Cal-Maine Foods	US	USD	296	5,763	0.03
Fresh Del Monte Produce	KY	USD	255	5,243	0.03
Seven & I Holdings	JP	JPY	265	5,088	0.03
C&C Group	IE	EUR	1,104	4,857	0.02
Ukrproduct Group	GB	GBP	4,518	4,162	0.02
Vilmorin & Co	FR	EUR	28	3,341	0.02
China Mengniu Dairy	CN	HKD	1,704	3,296	0.02
Lawson	JP	JPY	81	2,244	0.01
Shinsegae	KR	KRW	5	2,178	0.01
Amorepacific	KR	KRW	5	2,061	0.01
PepsiAmericas	US	USD	123	2,055	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	392	1,748	0.01
Tsingtao Brewery (H)	CN	HKD	834	1,540	0.01
KWS Saat	DE	EUR	11	1,518	0.01
Indosat	ID	IDR	3,544	1,508	0.01
Create SD	JP	JPY	87	1,229	0.01
President Chain Store	TW	TWD	523	1,183	0.01
Uni-President Enterprises	TW	TWD	1,215	1,125	0.01
Chaoda Modern Agriculture	KY	HKD	1,194	1,108	0.01
Global Bio-Chem Technology Group	CN	HKD	2,430	726	0.00
LG Household & Health Care	KR	KRW	5	660	0.00
Astra Agro Lestari	ID	IDR	385	642	0.00
Valor	JP	JPY	87	622	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	8	598	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	764	492	0.00
CJ CheilJedang	KR	KRW	2	372	0.00
Illovo Sugar	ZA	ZAR	131	356	0.00
Central European Distribution	US	USD	8	326	0.00
Pricesmart	US	USD	9	165	0.00
Olam International	SG	SGD	120	155	0.00
Golden Agri-Resources	MU	SGD	367	150	0.00
SLC Agricola	BR	BRL	11	134	0.00
Alliance Global Group	PH	PHP	591	35	0.00
				1,374,667	6.81

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	3,330	354,600	1.75
Novartis (Reg'd)	CH	CHF	3,984	129,410	0.64
Teva Pharmaceutical Industries ADR	IL	USD	2,273	68,254	0.34
Thermo Fisher Scientific	US	USD	1,299	48,734	0.24
Grifols	ES	EUR	2,639	47,373	0.23
Invitrogen	US	USD	769	46,543	0.23
Nobel Biocare Holding	CH	CHF	1,991	46,036	0.23
Qiagen	NL	EUR	3,067	44,182	0.22
Stada Arzneimittel	DE	EUR	803	35,022	0.17
Merck & Co	US	USD	1,365	33,092	0.16
Actelion (Reg'd)	CH	CHF	856	27,713	0.14
Sonova Holding (Reg'd)	CH	CHF	489	26,418	0.13
CSL	AU	AUD	1,078	26,065	0.13
Concateno	GB	GBP	9,192	17,961	0.09
Laboratorios Almirall	ES	EUR	1,306	17,579	0.09
Gerresheimer	DE	EUR	464	16,609	0.08
St Jude Medical	US	USD	470	13,308	0.07
Fresenius (Pref'd)	DE	EUR	244	12,966	0.06
Express Scripts (A)	US	USD	262	11,896	0.06
Smith & Nephew	GB	GBP	1,381	11,531	0.06
Cochlear	AU	AUD	326	11,245	0.06
OPG Group	NL	EUR	644	11,108	0.05
Novo Nordisk (B)	DK	DKK	249	10,984	0.05
Audika	FR	EUR	325	10,823	0.05
Gilead Sciences	US	USD	306	10,247	0.05
Baxter International	US	USD	253	10,182	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	925	9,115	0.04
CVS Group	GB	GBP	2,740	9,084	0.04
Takeda Pharmaceutical	JP	JPY	267	9,054	0.04
Allergan	US	USD	221	8,085	0.04
Fresenius	DE	EUR	145	7,871	0.04
McKesson	US	USD	230	7,859	0.04
Laboratory Corp of America Holdings	US	USD	161	7,858	0.04
Becton Dickinson	US	USD	131	7,522	0.04
Biotest (Pref'd)	DE	EUR	162	6,895	0.03
CR Bard	US	USD	105	6,422	0.03
Introgen Therapeutics	US	USD	3,307	6,332	0.03
Axis-Shield	GB	GBP	1,588	5,910	0.03
Abbott Laboratories	US	USD	171	5,855	0.03
Abcam	GB	GBP	1,146	5,646	0.03
Cryo-Save Group	NL	GBP	2,204	5,409	0.03
XCounter	SE	GBP	5,063	5,035	0.02
Protherics	GB	GBP	7,825	4,839	0.02
Craneware	GB	GBP	2,132	4,838	0.02
Silence Therapeutics	GB	GBP	9,135	4,775	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	117	4,708	0.02
Veropharm	RU	USD	138	4,436	0.02
Basilea Pharmaceutica	CH	CHF	47	4,334	0.02
Merck	DE	EUR	47	4,269	0.02
Wyeth	US	USD	148	4,268	0.02
Ark Therapeutics Group	GB	GBP	4,135	3,875	0.02
Arpida	CH	CHF	623	3,860	0.02
Astellas Pharma	JP	JPY	143	3,800	0.02
Sinclair Pharma	GB	GBP	6,400	3,427	0.02
Q-Med	SE	SEK	695	2,980	0.01
Lombard Medical Technologies	GB	GBP	19,030	2,972	0.01
Amplifon	IT	EUR	1,220	2,667	0.01
Vision Group Holdings	AU	AUD	2,218	2,628	0.01
Minster Pharmaceuticals	GB	GBP	5,922	2,605	0.01
Synergy Healthcare	GB	GBP	280	2,281	0.01
Oridion Systems	IL	CHF	343	2,271	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,079	2,173	0.01
Sartorius Stedim Biotech	FR	EUR	65	2,151	0.01
LG	KR	KRW	39	2,078	0.01
York Pharma	GB	GBP	2,695	1,804	0.01
Verona Pharma	GB	GBP	32,766	1,723	0.01
Alizyme	GB	GBP	3,978	1,496	0.01
Renovo Group	GB	GBP	2,830	1,245	0.01
Mindray Medical International ADR	KY	USD	54	1,175	0.01
WuXi PharmaTech Cayman ADR	KY	USD	64	786	0.00
Parkway Holdings	SG	SGD	448	751	0.00
Phoqus Pharmaceuticals	GB	GBP	6,079	659	0.00
Raffles Medical Group	SG	SGD	1,013	622	0.00
Aspen Pharmacare Holdings	ZA	ZAR	79	209	0.00
				1,300,538	6.37
Telecommunication Services					
Vodafone Group	GB	GBP	191,030	390,423	1.93
Telefonica	ES	EUR	12,595	233,884	1.15
AT&T	US	USD	2,169	54,248	0.27
China Mobile	HK	HKD	3,408	38,245	0.19
Bouygues	FR	EUR	546	26,181	0.13
Turkcell Iletisim Hizmet ADR	TR	USD	1,966	25,619	0.13
Millicom International Cellular	LU	SEK	351	24,060	0.12
Telstra Installment Receipts	AU	AUD	7,955	14,310	0.07

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN	NL	EUR	1,101	12,977	0.06
America Movil ADR	MX	USD	288	10,770	0.05
Freetnet	DE	EUR	805	8,809	0.04
Vivo Participacoes ADR	BR	USD	1,678	7,256	0.04
Mobile Telesystems ADR	RU	USD	140	6,904	0.03
Singapore Telecommunications	SG	SGD	3,291	6,077	0.03
Chunghwa Telecom	TW	TWD	3,544	5,889	0.03
Digi.com	MY	MYR	1,008	5,009	0.02
KDDI	JP	JPY	1	4,800	0.02
Reverse	AU	AUD	3,145	4,179	0.02
PCCW	HK	HKD	8,709	3,622	0.02
SK Telecom	KR	KRW	25	3,295	0.02
China Telecom	CN	HKD	7,359	3,230	0.02
MTN Group	ZA	ZAR	206	2,530	0.01
Vimpel-Communications ADR	RU	USD	104	2,010	0.01
TM International	MY	MYR	1,122	1,642	0.01
Philippine Long Distance Telephone	PH	PHP	25	988	0.00
Bharti Airtel	IN	INR	58	831	0.00
Total Access Communication	TH	USD	822	758	0.00
GVT Holding	BR	BRL	42	593	0.00
Telekom Malaysia	MY	MYR	582	431	0.00
Telecom Egypt	EG	EGP	91	212	0.00
China Mobile ADR	HK	USD	3	169	0.00
Total Access Communication NVDR	TH	THB	53	49	0.00
				900,000	4.42

Financials

Allianz (UK)	DE	EUR	2,670	349,585	1.72
AXA	FR	EUR	12,337	294,915	1.45
HSBC Holdings (UK)	GB	GBP	24,436	274,007	1.35
Munich Re (Reg'd)	DE	EUR	1,831	227,545	1.12
Banco Popolare	IT	EUR	17,427	222,703	1.10
Intesa Sanpaolo (Pref'd)	IT	EUR	37,752	171,771	0.85
BNP Paribas	FR	EUR	1,820	125,981	0.62
UniCredit	IT	EUR	22,378	109,232	0.54
Banco Santander	ES	EUR	7,586	105,069	0.52
Fortis (Netherlands)	BE	EUR	5,890	103,129	0.51
Standard Chartered	GB	GBP	4,195	95,962	0.47
DnB NOR	NO	NOK	7,880	75,441	0.37
CNP Assurances	FR	EUR	977	74,410	0.37
Hypo Real Estate Holding	DE	EUR	2,494	59,895	0.30
Marfin Investment Group	GR	EUR	9,903	56,248	0.28
Sumitomo Mitsui Financial Group	JP	JPY	10	54,564	0.27
Storebrand	NO	NOK	8,930	54,286	0.27
Swiss Life Holding (Reg'd)	CH	CHF	281	53,869	0.27
Deutsche Boerse	DE	EUR	563	53,046	0.26
RBS Group	GB	GBP	10,829	47,631	0.23
Assurant	US	USD	1,036	43,465	0.21
Nomura Holdings	JP	JPY	3,625	40,923	0.20
Sberbank	RU	USD	19,145	40,035	0.20
Mitsubishi UFJ Financial Group	JP	JPY	5,407	38,519	0.19
Societe Generale	FR	EUR	497	37,351	0.18
Commonwealth Bank of Australia	AU	AUD	1,339	36,571	0.18
UBS (Reg'd)	CH	CHF	1,634	35,243	0.17
National Bank of Greece	GR	EUR	955	33,949	0.17
Berkshire Hathaway (B)	US	USD	11	30,922	0.15
Aviva	GB	GBP	3,829	30,732	0.15
Julius Baer Holding (Reg'd)	CH	CHF	632	29,953	0.15
Westpac Banking	AU	AUD	1,853	27,621	0.14
Sumitomo Trust & Banking	JP	JPY	4,572	26,597	0.13
Mediobanca	IT	EUR	1,913	25,696	0.13
Marfin Popular Bank Public	CY	EUR	4,179	23,903	0.12
Westfield Group	AU	AUD	2,118	23,554	0.12
Deutsche Bank (Reg'd)	DE	EUR	289	22,274	0.11
Mizuho Financial Group	JP	JPY	7	22,160	0.11
ACE	KY	USD	534	20,835	0.10
Zurich Financial Services (Reg'd)	CH	CHF	101	19,830	0.10
JPMorgan Chase	US	USD	589	17,937	0.09
Intesa Sanpaolo	IT	EUR	3,698	17,779	0.09
RGI International	GB	USD	3,483	17,699	0.09
HBOS	GB	GBP	2,867	17,200	0.08
Credit Suisse Group (Reg'd)	CH	CHF	475	16,910	0.08
AMP	AU	AUD	3,543	16,897	0.08
EFG International (Reg'd)	CH	CHF	799	16,327	0.08
Citigroup	US	USD	991	16,268	0.08
IG Group Holdings	GB	GBP	3,464	16,022	0.08
Stockland	AU	AUD	3,309	14,571	0.07
Deutsche Postbank	DE	EUR	244	13,753	0.07
Annaly Capital Management	US	USD	1,278	13,597	0.07
GlobeOp Financial Services	LU	GBP	5,067	12,790	0.06
Industrial & Commercial Bank of China	CN	HKD	24,717	12,691	0.06
The Bank of New York Mellon	US	USD	449	12,686	0.06
Vontobel Holding	CH	CHF	518	12,617	0.06
Mitsubishi Estate	JP	JPY	650	12,229	0.06
T&D Holdings	JP	JPY	292	12,047	0.06
Sompo Japan Insurance	JP	JPY	1,625	11,692	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	2,529	11,459	0.06
Oakley Capital Investments	BM	GBP	9,250	11,380	0.06
Osaka Securities Exchange	JP	JPY	3	10,921	0.05
Marwyn Value Investors	GB	GBP	8,449	10,718	0.05
Shinhan Financial Group	KR	KRW	280	10,384	0.05
China Construction Bank (H)	CN	HKD	17,526	10,277	0.05
China Life Insurance (H)	CN	HKD	3,622	10,270	0.05
Babis Vovos International Construction	GR	EUR	519	10,112	0.05
Morgan Stanley	US	USD	308	9,626	0.05
Astoria Financial	US	USD	623	9,610	0.05
Fortis	BE	EUR	538	9,415	0.05
Daiwa Securities Group	JP	JPY	1,461	9,374	0.05
Orchid Developments	KY	GBP	5,614	9,341	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	108	9,151	0.05
Leopalace21	JP	JPY	795	9,055	0.04
Ping An Insurance Group (H)	CN	HKD	1,439	8,890	0.04
Macquarie Group	AU	AUD	226	8,754	0.04
April Group	FR	EUR	256	8,746	0.04
AIG	US	USD	279	8,421	0.04
Cash America International	US	USD	290	8,410	0.04
IMAREX	NO	NOK	489	8,244	0.04
Bank of America	US	USD	314	7,640	0.04
HFA Holdings	AU	AUD	11,648	7,627	0.04
Dollar Financial	US	USD	514	7,487	0.04
Arch Capital Group	BM	USD	161	7,395	0.04
Talaat Moustafa Group	EG	EGP	5,554	7,375	0.04
Hong Kong Exchanges and Clearing	HK	HKD	554	7,344	0.04
State Street	US	USD	154	7,178	0.04
Samsung Fire & Marine Insurance	KR	KRW	51	7,149	0.04
Bank of Georgia GDR	GE	USD	454	6,988	0.03
Altamir Amboise	FR	EUR	911	6,556	0.03
Endurance Specialty Holdings	BM	USD	265	6,433	0.03
QBE Insurance Group	AU	AUD	409	6,323	0.03
Hang Seng Bank	HK	HKD	479	6,200	0.03
Singapore Exchange	SG	SGD	1,494	6,163	0.03
Spazio Investment	NL	EUR	578	6,069	0.03
New York Community Bancorp	US	USD	487	5,882	0.03
Tokyu Land	JP	JPY	1,206	5,834	0.03
Shoei	JP	JPY	609	5,819	0.03
Kookmin Bank	KR	KRW	129	5,773	0.03
Tokyo Tatemono	JP	JPY	1,010	5,699	0.03
Turkiye Garanti Bankasi	TR	TRY	1,611	5,557	0.03
Siam Commercial Bank (F)	TH	THB	3,070	5,554	0.03
Babcock & Brown	AU	AUD	595	5,345	0.03
Credit Saison	JP	JPY	288	4,994	0.02
Greenhill & Co	US	USD	115	4,928	0.02
Cheung Kong Holdings	HK	HKD	478	4,842	0.02
RTM	RU	USD	3,365	4,756	0.02
Unite Group	GB	GBP	1,272	4,718	0.02
Mirland Development	CY	GBP	792	4,647	0.02
Sun Hung Kai Properties	HK	HKD	405	4,602	0.02
Japan Asia Investment	JP	JPY	1,425	4,534	0.02
Chiba Bank	JP	JPY	863	4,398	0.02
Silverdell	GB	GBP	2,579	4,373	0.02
Mineral Securities	AU	AUD	5,997	4,352	0.02
ACP Capital	GB	GBP	4,045	4,203	0.02
Jacobs	JP	JPY	1,822	4,193	0.02
Interhyp	DE	EUR	93	4,176	0.02
Bank of East Asia	HK	HKD	1,080	3,976	0.02
First Financial Holding	TW	TWD	5,015	3,918	0.02
Bangkok Bank (F)	TH	THB	1,375	3,912	0.02
China Merchants Bank	CN	HKD	1,426	3,875	0.02
Boursorama	FR	EUR	529	3,875	0.02
Jaico	JP	JPY	150	3,859	0.02
Chinatrust Financial Holding	TW	TWD	5,722	3,851	0.02
Mortgage Choice	AU	AUD	6,255	3,774	0.02
Challenger Kenedix Japan Trust	AU	AUD	4,939	3,712	0.02
Japan Securities Finance	JP	JPY	630	3,377	0.02
Everest Re Group	BM	USD	57	3,291	0.02
Korea Exchange Bank	KR	KRW	332	3,250	0.02
Oversea-Chinese Banking	SG	SGD	766	3,236	0.02
Acom	JP	JPY	162	3,222	0.02
Clerkenwell Ventures	GB	GBP	9,248	3,183	0.02
Aeon Mall	JP	JPY	149	3,020	0.01
Korea Investment Holdings	KR	KRW	87	2,960	0.01
Suncorp-Metway	AU	AUD	354	2,939	0.01
Goodman Group	AU	AUD	1,036	2,850	0.01
Vozrozhdenie Bank	RU	USD	79	2,806	0.01
ASX	AU	AUD	127	2,789	0.01
Wells Fargo & Co	US	USD	142	2,746	0.01
UBS	CH	CHF	2,492	2,688	0.01
Aioi Insurance	JP	JPY	651	2,658	0.01
DBS Group Holdings	SG	SGD	278	2,630	0.01
Public Bank (F)	MY	MYR	1,126	2,626	0.01
Bank St Petersburg	RU	USD	709	2,596	0.01

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Resources Land	CN	HKD	1,931	2,584	0.01
Yuanta Financial Holding	TW	TWD	3,831	2,357	0.01
Samsung Card	KR	KRW	63	2,242	0.01
CIT Group	US	USD	318	2,240	0.01
China Overseas Land & Investment	HK	HKD	1,585	2,165	0.01
Fubon Bank Hong Kong	HK	HKD	2,802	2,087	0.01
New World Development	HK	HKD	1,096	1,840	0.01
Ta Chong Bank	TW	TWD	8,344	1,817	0.01
Mirae Asset Securities	KR	KRW	20	1,809	0.01
Banco Bradesco ADR	BR	USD	127	1,740	0.01
Swire Pacific (A)	HK	HKD	219	1,655	0.01
Public Bank	MY	MYR	689	1,607	0.01
ADOMOS	FR	EUR	851	1,361	0.01
Housing Development Finance	IN	INR	30	1,357	0.01
Banco Bradesco (Pref'd)	BR	BRL	99	1,355	0.01
Hongkong Land Holdings	HK	USD	449	1,316	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	47,629	1,289	0.01
Banco do Brasil	BR	BRL	126	1,286	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	47,433	1,251	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	26	1,233	0.01
CDL Hospitality Trusts	SG	SGD	1,316	1,199	0.01
Raiffeisen International Bank Holding	AT	EUR	12	1,198	0.01
SK Securities	KR	KRW	633	1,164	0.01
Hyundai Securities	KR	KRW	118	1,125	0.01
Dongbu Securities	KR	KRW	193	1,120	0.01
Meritz Securities	KR	KRW	216	1,102	0.01
Kyobo Securities	KR	KRW	96	1,100	0.01
Airport Facilities	JP	JPY	253	1,098	0.01
Bank of China (H)	CN	HKD	3,207	1,061	0.01
Bank Rakyat Indonesia	ID	IDR	2,527	1,057	0.01
FirstRand	ZA	ZAR	776	1,032	0.01
Eugene Investment & Securities	KR	KRW	959	1,008	0.00
Asya Katilim Bankasi	TR	TRY	218	969	0.00
Bank Muscat GDR	OM	USD	70	932	0.00
Toho Real Estate	JP	JPY	241	921	0.00
Commercial International Bank GDR	EG	USD	70	784	0.00
Grupo Financiero Banorte	MX	MXN	275	774	0.00
Tisco Bank NVDR	TH	THB	1,314	761	0.00
ThinkSmart	AU	AUD	1,046	703	0.00
African Bank Investments	ZA	ZAR	300	677	0.00
Bank Mandiri Persero	ID	IDR	3,288	665	0.00
CapitaLand	SG	SGD	203	660	0.00
MRV Engenharia e Participacoes	BR	BRL	54	636	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	74	626	0.00
Allgreen Properties	SG	SGD	1,013	622	0.00
Gulf Finance House GDR	BH	USD	24	585	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,320	538	0.00
Huaku Development	TW	TWD	213	521	0.00
Guaranty Trust Bank GDR	NG	USD	63	509	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	49	504	0.00
Bank of India	IN	INR	91	500	0.00
Central Pattana (F)	TH	THB	844	493	0.00
XXI Century Investments	CY	GBP	27	485	0.00
Hyundai Motor IB Securities	KR	KRW	23	473	0.00
XL Techgroup	US	GBP	1,394	426	0.00
Credicorp	BM	USD	7	381	0.00
Xinyuan Real Estate ADR	KY	USD	60	342	0.00
Banco Macro ADR	AR	USD	23	329	0.00
Axis Bank	IN	INR	20	299	0.00
Rexcapital Financial Holdings	HK	HKD	3,703	280	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	2,043	266	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	4,625	265	0.00
Globe Trade Centre	PL	PLN	25	264	0.00
Ayala	PH	PHP	57	256	0.00
Bank Niaga	ID	IDR	5,267	252	0.00
Tisco Bank (F)	TH	THB	407	236	0.00
Megaworld	PH	PHP	7,418	233	0.00
BRE Bank	PL	PLN	2	230	0.00
MCB Bank GDR	PK	USD	26	214	0.00
Bandar Raya Developments	MY	MYR	417	174	0.00
Banco Compartamos	MX	MXN	54	145	0.00
Axis Bank GDR	IN	USD	9	137	0.00
Solidere GDR	LB	USD	9	134	0.00
Asia Financial Holdings	HK	HKD	371	115	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	14	103	0.00
Banco Daycoval (Pref'd)	BR	BRL	22	96	0.00
Security Bank	PH	PHP	102	93	0.00
Indiabulls Real Estate	IN	INR	10	89	0.00
Open Investments	RU	USD	1	84	0.00
Zhong An Real Estate	KY	HKD	263	79	0.00
Intergroup Financial Services Group	PA	USD	6	78	0.00
Banco Indusval	BR	BRL	13	73	0.00
Robinsons Land (B)	PH	PHP	414	68	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	390	60	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	25	44	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortis strip VVPR	BE	EUR	2,672	27	0.00
CNinsure ADR	KY	USD	1	9	0.00
China Aoyuan Property Group	KY	HKD	19	5	0.00
TradeStation Group	US	USD	1	1	0.00
				4,072,497	20.04
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	15,739	16,140	0.08
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	1,429,401	8,709	0.04
FNMA 6.00%01/05/2038 TBA	US	USD	7,423	4,863	0.02
Poland 4.75% 25/04/2012	PL	PLN	16,966	4,677	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	106,039	4,588	0.02
Korea 4.25% 10/09/2014	KR	KRW	1,908,696	1,163	0.01
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	679	728	0.00
US Treasury 5.00% 15/05/2037	US	USD	976	673	0.00
US Treasury 2.50% 31/03/2013	US	USD	891	557	0.00
US Treasury 2.875% 31/01/2013	US	USD	424	270	0.00
US Treasury 4.875% 31/07/2011	US	USD	54	37	0.00
US Treasury 3.50% 15/02/2018	US	USD	42	27	0.00
				42,432	0.19
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	314	131	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	73	49	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	36	28	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	49	22	0.00
				230	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,019	3,217	0.02
				3,217	0.02
Deferred Shares					
Minorplanet Systems	GB	GBP	11,529,332	0	0.00
Mathengine	GB	GBP	2,654	0	0.00
Arthro Kinetics	GB	GBP	272	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	79	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	4,966	3,118	0.02
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	2,625	2,691	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	2,598	2,414	0.01
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	17,660	2,304	0.01
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	3,082	1,982	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	1,843	1,790	0.01
Sea Production*	BM	NOK	1,777	1,560	0.01
Petromena 10.85% 19/11/2010	NO	USD	2,461	1,509	0.01
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	1,625	1,504	0.01
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	2,418	1,367	0.01
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	2,158	1,241	0.01
MPF 9.29188% FRN 20/09/2011	NO	USD	1,932	1,229	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	8,623	1,076	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	1,768	997	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	6,068	788	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	1,300	769	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	1,183	741	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,291	724	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	1,062	671	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	1,118	666	0.00
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	1,084	642	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	971	633	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	1,060	566	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	857	548	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	857	531	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	814	521	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	424	499	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	742	473	0.00
PA Resources 9.50% 09/01/2009	SE	USD	727	464	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	759	422	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	3,034	377	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	650	376	0.00
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	542	339	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	636	322	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	542	315	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	511	297	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	2,384	283	0.00
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	542	276	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	2,121	264	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	424	262	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	424	258	0.00
PetroProd 10.85% 24/05/2013	KY	USD	424	253	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	378	237	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	249	167	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	1,084	135	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	1,192	132	0.00
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	217	63	0.00
Petromena 9.75% 24/05/2012	NO	NOK	108	13	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	128	0	0.00

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Viking Drilling Wts 20/12/2010	NO	NOK	117	0	0.00
				38,809	0.14
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	3,937	3,832	0.02
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	2,844	2,842	0.01
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	1,056	958	0.00
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	949	953	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	433	431	0.00
AES 8.375% 01/03/2011	US	GBP	249	314	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	424	276	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	382	244	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	163	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	2,319	0	0.00
				9,850	0.03
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	5,093	4,940	0.02
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	4,743	4,674	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	5,081	3,826	0.02
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	3,197	2,885	0.01
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	3,218	2,736	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	3,004	2,688	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	3,250	2,620	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	2,384	2,252	0.01
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,842	1,581	0.01
UkrChem Capital (Concern Stirol) 7.875% 19/08/2008	NL	USD	2,303	1,433	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	1,376	1,253	0.01
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1,192	1,246	0.01
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	1,404	1,131	0.01
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	1,192	1,028	0.01
M-real 7.25% 01/04/2013	FI	EUR	1,192	958	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	1,056	929	0.00
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	1,300	810	0.00
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	997	803	0.00
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	636	631	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	424	501	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	636	439	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	650	414	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	650	348	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	424	266	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	433	263	0.00
Vioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	217	169	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	871	94	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	71	42	0.00
				40,960	0.17
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	6,041	5,860	0.03
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	3,995	3,599	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	15	3,233	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	16	2,748	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	9	2,050	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	9	1,961	0.01
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	1,843	1,860	0.01
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	2,167	1,842	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	2,536	1,841	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	9	1,718	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	9	1,642	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	11	1,565	0.01
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	1,620	1,543	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	12	1,497	0.01
Calcipar FRN 01/07/2014 Reg S	LU	EUR	1,734	1,456	0.01
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	1,517	1,316	0.01
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	1,192	1,081	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	848	980	0.00
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	6,454	783	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	657	683	0.00
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	1,084	627	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	530	611	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	1,019	608	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	848	539	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	498	432	0.00
Rolls-Royce Group	GB	GBP	279,826	357	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	271	276	0.00
General Electric 5.25% 06/12/2017	US	USD	424	270	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	217	126	0.00
American Airlines 7.379% 23/05/2016	US	USD	97	52	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	12	12	0.00
				43,168	0.21
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	5,225	4,275	0.02
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	2,857	2,533	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	2,276	1,900	0.01
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	1,164	1,175	0.01
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	636	812	0.00
				10,695	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	5,277	5,288	0.03
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	4,729	4,680	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	4,670	4,159	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	3,766	3,577	0.02
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	3,251	3,259	0.02
Fortune Brands 3.50% 30/01/2009	US	EUR	2,898	2,846	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	3,242	2,812	0.01
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	2,365	2,044	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	2,167	1,918	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	1,919	1,895	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	1,746	1,789	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	1,734	1,300	0.01
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	1,192	1,195	0.01
General Motors 8.375% 05/07/2033	US	EUR	1,402	958	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	2,037	933	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	822	795	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	759	640	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	539	540	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	634	532	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	433	451	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	542	443	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	650	424	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	433	402	0.00
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	424	271	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	607	219	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	503	201	0.00
Pantaloon Retail India	IN	INR	13	111	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	217	105	0.00
Thunderbird Resorts	VG	USD	14	80	0.00
Visiocrp*	GB	GBP	87	20	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	1	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	1	0	0.00
				43,887	0.19
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	2,709	2,327	0.01
Beldere 7.59% FRN 15/05/2013 Reg S	FR	EUR	2,059	1,774	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	1,509	1,496	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	1,951	1,383	0.01
CEDC 8.00% 25/07/2012 Reg S	US	EUR	1,387	1,377	0.01
Kraft Foods 5.75% 20/03/2012	US	EUR	1,294	1,293	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,164	1,171	0.01
Procter & Gamble 4.875% 24/10/2011	US	EUR	1,094	1,099	0.01
Procter & Gamble 4.875% 11/05/2027	US	EUR	1,078	1,005	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	1,018	630	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	424	426	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	433	269	0.00
A&D Pharma GDR	NL	EUR	2	10	0.00
				14,260	0.08
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	1,272	754	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	867	702	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	636	596	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	981	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	981	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,484	0	0.00
				2,052	0.00
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	5,743	6,032	0.03
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	2,709	2,693	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	2,882	2,306	0.01
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	2,123	1,486	0.01
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	1,312	1,365	0.01
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	2,255	1,359	0.01
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	2,276	1,342	0.01
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	1,625	1,287	0.01
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	1,994	1,280	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	1,094	1,093	0.01
OTE 5.375% 14/02/2011 GMTN	GB	EUR	884	882	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	831	570	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	424	523	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	466	457	0.00
Intelsat 8.25% 15/01/2013	BM	USD	650	422	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	636	386	0.00
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	488	383	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	498	365	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	433	250	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	173	111	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	200	2	0.00
				24,594	0.12
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	29,969	29,631	0.15
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	16,817	16,914	0.08
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	15,702	15,562	0.08
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	15,013	14,545	0.07

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	12,936	12,719	0.06
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	12,725	11,952	0.06
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	12,346	11,737	0.06
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	10,538	10,274	0.05
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	9,788	10,128	0.05
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	10,604	9,707	0.05
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	10,556	9,448	0.05
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	10,443	8,925	0.04
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	8,718	8,730	0.04
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	9,055	8,618	0.04
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	8,617	8,585	0.04
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	8,085	7,746	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	7,709	7,226	0.04
TransCapitalInvest (Transnet) 5.381% 27/06/2012	IE	EUR	7,525	7,185	0.04
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	7,136	6,992	0.03
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	7,158	6,802	0.03
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	6,756	6,609	0.03
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	6,743	6,435	0.03
Platinum ACI 1 AAA 4.589% FRN 09/06/2011	SG	EUR	6,562	6,295	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	6,362	6,195	0.03
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	6,562	6,175	0.03
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	6,562	6,049	0.03
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	6,362	6,024	0.03
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	6,714	5,968	0.03
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	6,684	5,920	0.03
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	6,124	5,499	0.03
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	6,124	5,494	0.03
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	5,708	5,419	0.03
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	5,421	5,112	0.03
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	5,330	5,112	0.03
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	5,174	5,110	0.03
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	5,509	5,074	0.03
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	5,492	4,993	0.02
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	4,902	4,828	0.02
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	5,045	4,747	0.02
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	7,338	4,718	0.02
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	5,157	4,715	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	5,170	4,686	0.02
Eureko 5.125% VRN (Perpetual)	NL	EUR	5,368	4,596	0.02
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	178,989	4,585	0.02
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	4,844	4,550	0.02
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	4,812	4,481	0.02
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	5,250	4,455	0.02
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	4,762	4,450	0.02
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	4,635	4,400	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	4,812	4,355	0.02
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	4,812	4,319	0.02
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	7,954	4,292	0.02
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	4,269	4,282	0.02
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	4,783	4,281	0.02
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	4,334	4,253	0.02
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	4,375	4,235	0.02
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	4,242	4,139	0.02
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	4,312	4,132	0.02
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	6,743	4,099	0.02
Jp Morgan Chase Bank 4.625% FRN 29/05/2017	US	EUR	4,312	4,062	0.02
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	4,485	4,038	0.02
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	4,312	3,946	0.02
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	4,467	3,814	0.02
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	3,472	3,714	0.02
Mapfre 5.921% VRN 24/07/2037	ES	EUR	4,190	3,711	0.02
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	3,737	3,579	0.02
Signum Luxembourg 0% VRN 18/06/2015 EMTN	CY	USD	4,091	3,556	0.02
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	5,639	3,550	0.02
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	4,312	3,548	0.02
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	3,500	3,528	0.02
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	3,493	3,496	0.02
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	5,293	3,482	0.02
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	4,239	3,463	0.02
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	6,276	3,396	0.02
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	2,997	3,379	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3,870	3,359	0.02
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	3,234	3,225	0.02
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	3,500	3,205	0.02
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	5,149	3,196	0.02
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	3,542	3,169	0.02
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	3,500	3,122	0.02
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	3,369	3,101	0.02
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	5,013	3,092	0.02
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	5,006	3,091	0.02
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	3,450	3,091	0.02
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	2,777	3,086	0.02
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	3,281	3,079	0.02
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	3,018	3,047	0.02
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	4,666	3,041	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	3,320	3,027	0.01
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	3,122	3,020	0.01
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	2,975	3,019	0.01
Mizuho Finance 8.375% (Perpetual)	KY	USD	4,666	3,017	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	4,666	3,012	0.01
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	3,018	2,991	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	2,975	2,980	0.01
Societe General 4.956% FRN 15/03/2016	FR	EUR	3,105	2,964	0.01
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	3,240	2,938	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	4,597	2,891	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	2,844	2,851	0.01
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	2,388	2,841	0.01
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	2,846	2,834	0.01
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	3,234	2,778	0.01
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	2,740	2,770	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	3,706	2,768	0.01
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	2,888	2,757	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	2,781	2,740	0.01
Ureenco Finance 3.375% 07/12/2010	NL	EUR	2,844	2,723	0.01
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	2,790	2,717	0.01
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	2,803	2,706	0.01
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	2,587	2,589	0.01
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	4,312	2,542	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	2,587	2,493	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,803	2,440	0.01
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	2,967	2,434	0.01
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	3,751	2,434	0.01
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	2,837	2,432	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	2,480	2,416	0.01
Brunntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	2,395	2,411	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	1,890	2,409	0.01
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	2,544	2,390	0.01
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	3,611	2,293	0.01
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	2,594	2,283	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	2,673	2,274	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	2,295	2,269	0.01
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	1,952	2,254	0.01
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	2,176	2,247	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	2,254	2,198	0.01
SLM 4.0806% FRN 15/12/2010	US	EUR	2,580	2,194	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	2,187	2,187	0.01
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	2,187	2,183	0.01
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	2,319	2,181	0.01
ANZ Banking Group 2.62% 25/02/2009 EMTN	AU	EUR	2,187	2,162	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	2,187	2,162	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	2,384	2,161	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	2,253	2,141	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	2,803	2,141	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	2,199	2,131	0.01
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	2,384	2,104	0.01
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	2,187	2,092	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	2,156	2,070	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	3,407	2,069	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	1,845	2,056	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	2,384	2,037	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	3,569	2,030	0.01
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	2,121	1,996	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	2,185	1,995	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	2,231	1,990	0.01
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	2,121	1,963	0.01
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	2,187	1,960	0.01
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	2,187	1,955	0.01
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	2,156	1,952	0.01
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	2,206	1,927	0.01
IFIL Investment 5.375% 12/06/2017	IT	EUR	2,192	1,913	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	2,167	1,912	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	2,911	1,911	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	1,897	1,906	0.01
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	1,619	1,866	0.01
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	1,984	1,835	0.01
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	2,742	1,833	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	1,973	1,826	0.01
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	1,969	1,821	0.01
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	1,837	1,821	0.0

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	2,514	1,621	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	1,725	1,606	0.01
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	1,940	1,583	0.01
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	1,583	1,580	0.01
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	1,595	1,541	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	2,307	1,523	0.01
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	1,750	1,521	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	2,333	1,492	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	2,415	1,480	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	1,639	1,478	0.01
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	1,779	1,473	0.01
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	1,516	1,464	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	1,574	1,450	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	1,272	1,444	0.01
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	1,564	1,433	0.01
Permanent MI 06-1 2C 3.1113% FRN 15/07/2042	GB	USD	2,408	1,429	0.01
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	1,393	1,417	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,660	1,415	0.01
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	2,187	1,403	0.01
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	1,649	1,396	0.01
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	1,403	1,396	0.01
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	2,156	1,390	0.01
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	1,358	1,373	0.01
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	51,313	1,371	0.01
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	1,403	1,370	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	1,405	1,359	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,505	1,352	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	1,312	1,325	0.01
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	1,466	1,301	0.01
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	1,502	1,299	0.01
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	1,831	1,295	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,380	1,294	0.01
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	1,380	1,286	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	2,221	1,267	0.01
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	1,401	1,263	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,079	1,257	0.01
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	1,951	1,253	0.01
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	2,121	1,248	0.01
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	1,132	1,248	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	1,940	1,245	0.01
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	1,358	1,235	0.01
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	2,031	1,230	0.01
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	1,229	1,221	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,922	1,192	0.01
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	1,294	1,176	0.01
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	1,439	1,171	0.01
Gropama 6.298% VRN (Perpetual)	FR	EUR	1,358	1,165	0.01
Credit Logement 5.206% VRN (Peptual)	FR	EUR	1,319	1,161	0.01
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	1,186	1,115	0.01
GMAC 4.75% 14/09/2009	US	EUR	1,257	1,088	0.01
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	1,094	1,086	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,078	1,070	0.01
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	1,697	1,067	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,078	1,060	0.01
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	1,207	1,059	0.01
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	1,207	1,058	0.01
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	970	1,050	0.01
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	1,060	1,034	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	1,601	1,031	0.01
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	1,035	1,009	0.00
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	169,662	1,003	0.00
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	1,060	991	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	848	990	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	1,170	990	0.00
Sibacadefinance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	1,084	989	0.00
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	1,187	988	0.00
Sberbank GDR	RU	EUR	4	986	0.00
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	1,078	985	0.00
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	1,286	979	0.00
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	2,169	977	0.00
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	986	972	0.00
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	848	935	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	1,031	934	0.00
State Bank of India	IN	INR	32	932	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	1,434	927	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	737	921	0.00
SLM 4.756% FRN 15/06/2009	US	EUR	992	912	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	927	911	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	992	911	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	992	901	0.00
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	870	886	0.00
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	949	869	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	1,286	868	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	875	857	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	1,399	845	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	848	845	0.00
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	848	841	0.00
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	848	831	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,139	818	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	1,492	817	0.00
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	636	813	0.00
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	1,272	813	0.00
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	927	812	0.00
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	934	811	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	819	810	0.00
Lambda Finance 07-1X EI 8.9375% FRN 20/09/2031	NL	GBP	862	792	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	636	791	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	862	780	0.00
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	867	778	0.00
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	906	756	0.00
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	594	733	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	1,164	728	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,060	717	0.00
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	1,127	716	0.00
Residential Capital 5.81594% FRN 17/04/2009	US	USD	1,697	710	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	1,084	697	0.00
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	1,358	691	0.00
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,060	680	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,100	676	0.00
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	945	661	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	1,060	655	0.00
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	1,100	648	0.00
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	4,614	640	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	1,084	625	0.00
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	1,060	625	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	976	624	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	431	618	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	992	618	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	798	608	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	711	607	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	647	598	0.00
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	503	596	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	636	572	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	647	569	0.00
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	636	567	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	1,175	563	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	867	562	0.00
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	848	562	0.00
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	653	553	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	848	546	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	424	543	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	598	542	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	25,449	540	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	848	538	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	848	537	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	690	527	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	715	526	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	647	520	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	695	516	0.00
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	551	515	0.00
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	604	500	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	604	498	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	561	490	0.00
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	848	485	0.00
Indian Overseas Bank	IN	INR	196	475	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	545	473	0.00
Novae Group 7.00% Cv 15/12/2008	GB	GBP	379	472	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	530	472	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	763	467	0.00
Cattles 6.875% 17/01/2014	GB	GBP	433	467	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	1,060	465	0.00
Residential Capital 7.125% 17/05/2012	US	EUR	1,084	462	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	424	437	0.00
GMAC 6.00% 03/07/2008 EMTN	US	EUR	433	430	0.00
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	431	427	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	424	424	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	636	423	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	650	413	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	437	408	0.00
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	433	407	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	785	404	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	632	402	0.00
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	431	400	0.00
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	424	400	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	636	397	0.00
CIT Group 8.75% (Pref'd)	US	USD	11	392	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	424	386	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	424	386	0.00
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	14,249	362	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	431	352	0.00

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	656	352	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	433	342	0.00
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	530	342	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	542	338	0.00
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	433	337	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	530	330	0.00
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	332	329	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	539	329	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	530	312	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	477	301	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	424	274	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	424	273	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	424	272	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	1,940	272	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	424	272	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	467	271	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	424	267	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	424	266	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	433	266	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	213	264	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	424	262	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	424	262	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	424	251	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	424	241	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	604	237	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	424	233	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	433	231	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	424	220	0.00
Cattles 7.125% 05/07/2017	GB	GBP	217	218	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	35,727	217	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	205	214	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	217	211	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	212	210	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	231	207	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	259	206	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	238	186	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	212	183	0.00
Indiabulls Real Estate GDR	IN	USD	20	174	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	176	173	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	314	168	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	2,566	135	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	313	123	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	217	116	0.00
Federal Bank GDR	IN	USD	27	105	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	1,712	90	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	217	87	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	65	84	0.00
Sistema-Hals	RU	USD	1	73	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	65	68	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	8,404	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	2,501	0	0.00
				875,634	4.07
Government					
Germany 3.25% 09/04/2010	DE	EUR	87,183	86,292	0.43
Germany 3.50% 08/04/2011	DE	EUR	53,438	53,023	0.26
Germany 4.75% 04/07/2034**	DE	EUR	44,377	45,015	0.22
France BTAN 2.50% 12/07/2010**	FR	EUR	36,747	35,717	0.18
Germany 4.00% 04/01/2018	DE	EUR	26,554	26,293	0.13
France BTAN 3.50% 12/07/2009	FR	EUR	25,592	25,433	0.13
Germany 4.25% 04/07/2039	DE	EUR	21,920	20,573	0.10
Germany 4.00% 04/07/2016	DE	EUR	16,666	16,516	0.08
Germany 3.75 % 04/01/2017**	DE	EUR	15,871	15,427	0.08
France 5.50% 25/04/2029	FR	EUR	13,626	15,020	0.07
Finland 4.375 % 04/07/2019	FI	EUR	13,475	13,420	0.07
Belgium 8.00% 24/12/2012	BE	EUR	11,276	13,070	0.06
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	1,166,426	6,705	0.03
France 4.00% 25/04/2018	FR	EUR	6,207	6,045	0.03
France 3.50% 25/04/2015	FR	EUR	6,209	5,973	0.03
Belgium 4.00 % 28/03/2014	BE	EUR	5,655	5,595	0.03
France BTAN 3.00% 12/01/2011	FR	EUR	3,500	3,422	0.02
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	458,087	2,927	0.01
Germany 4.25% 04/07/2014**	DE	EUR	1,344	1,362	0.01
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	212,077	1,313	0.01
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	4,772	967	0.00
Germany 4.25% 12/10/2012	DE	EUR	813	823	0.00
				400,931	1.98
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	4	57,870	0.29
				57,870	0.29
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	13	1,132	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	89	854	0.00
				1,986	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	8,034	23,228	0.11
Cadogan Petroleum*	GB	GBP	21,961	11,480	0.06
Sphere Investments*	AU	AUD	132	0	0.00
				34,708	0.17
Utilities					
Sterecycle Private Placing*	GB	GBP	3	5,210	0.03
				5,210	0.03
Industrials					
Concordia Bus*	SE	SEK	281	1,899	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	59	650	0.00
AgCert International*	IE	GBP	13,970	0	0.00
Advanced Fluid Connections*	GB	GBP	27,784	0	0.00
				2,549	0.01
Information Technology					
Pelikon Placing*	GB	GBP	432,644	552	0.00
Ubinetics Holdings Placing*	GB	GBP	2,534	39	0.00
Ubinetics (A) Placing*	GB	GBP	2,156	34	0.00
Mathengine*	GB	GBP	295	0	0.00
				625	0.00
Consumer Discretionary					
Fish	GB	GBP	2,856	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	143	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	2,352	2,084	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	5,720	0	0.00
				2,084	0.01
Financials					
Damovo Group*	KY	EUR	184	295	0.00
				295	0.00
Fractions				(12)	0.00
Total Investments (Cost EUR 20,006,305)				19,978,766	98.52
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR	2,285	211	0.00	
Bought Protection on Ciba 20/12/2012	EUR	2,285	145	0.00	
Sold Protection on Pernod Ricard 20/06/2013	EUR	1,084	52	0.00	
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	4,768	44	0.00	
Sold Protection on M-real 20/03/2009	EUR	867	35	0.00	
Sold Protection on UPC 20/09/2012	EUR	1,084	22	0.00	
Sold Protection on Nordic Telephone 20/12/2012	EUR	2,059	18	0.00	
Sold Protection on Ono Finance 20/03/2013	EUR	975	12	0.00	
Sold Protection on UPC 20/12/2020	EUR	1,084	10	0.00	
Sold Protection on Kabel 20/12/2012	EUR	759	9	0.00	
Sold Protection on UPC 20/12/2020	EUR	1,084	3	0.00	
Sold Protection on Kazkommerts 20/12/2012	USD	739	1	0.00	
Sold Protection on Unity Media 20/03/2017	EUR	1,734	(3)	0.00	
Sold Protection on Smurfit Kappa 20/12/2012	EUR	542	(3)	0.00	
Sold Protection on Kaupthing Bank 20/12/2008	EUR	2,918	(18)	0.00	
Sold Protection on General Motors 20/09/2012	USD	794	(102)	0.00	
Sold Protection on General Motors 20/12/2012	USD	1,151	(144)	0.00	
Bought Protection on Solvay 20/06/2013	EUR	4,312	(149)	0.00	
Sold Protection on EnBW 20/03/2013	EUR	8,753	(171)	0.00	
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	2,167	(195)	0.00	
Bought Protection on Lanxess 20/06/2013	EUR	4,312	(240)	0.00	
Bought Protection on Bear Stearns 20/06/2013	USD	6,513	(1,764)	(0.01)	
			(2,227)	(0.01)	
	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets		
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		39,404	994	0.00	
Bought EUR Sold JPY at 0.00631 10/07/2008		21,578	407	0.00	
Bought GBP Sold EUR at 0.81054 10/07/2008		8,182	259	0.00	
Bought EUR Sold USD at 0.67741 06/05/2008		4,078	210	0.00	
Bought USD Sold EUR at 1.57584 10/07/2008		3,726	58	0.00	
Bought EUR Sold CZK at 0.03989 10/07/2008		4,529	25	0.00	
Bought GBP Sold EUR at 0.80970 10/07/2008		440	13	0.00	
Bought USD Sold EUR at 1.58230 10/07/2008		340	7	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008		3,866	2	0.00	
Bought NOK Sold EUR at 8.01503 10/07/2008		1,036	2	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008		636	1	0.00	
Bought NOK Sold EUR at 8.02620 10/07/2008		105	0	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008		3,986	0	0.00	
Bought EUR Sold SEK at 0.10668 10/07/2008		25	0	0.00	
Bought EUR Sold USD at 0.63458 10/07/2008		91	0	0.00	

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought NOK Sold EUR at 7.98040 10/07/2008	262	(1)	0.00
Bought EUR Sold USD at 0.63559 10/07/2008	111	(2)	0.00
Bought EUR Sold USD at 0.63917 10/07/2008	244	(2)	0.00
Bought EUR Sold USD at 0.63986 10/07/2008	306	(2)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	4,013	(3)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	3,992	(5)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	425	(9)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	674	(10)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	2,362	(13)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	2,419	(13)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	766	(14)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	723	(14)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	2,997	(19)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	1,184	(24)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	7,056	(28)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	4,689	(38)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	3,176	(42)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	4,067	(144)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	102,560	(526)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	147,801	(1,547)	0.00
		(478)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(23,445)	284	0.00
Japan 10 Year Future 20/06/2008	JPY	(14,491)	252	0.00
UST 10 Year Future 30/06/2008	USD	12,554	92	0.00
Long Gilt Future 30/06/2008	GBP	(9,428)	58	0.00
Euro Bund Future 10/06/2008	EUR	1,700	(92)	0.00
MSCI Taiwan Index Future 29/05/2008	USD	13,347	(119)	0.00
UST 20 Year Future 30/06/2008	USD	(34,780)	(363)	0.00
Euro Schatz Future 10/06/2008	EUR	132,379	(1,050)	(0.01)
Euro Bobl Future 10/06/2008	EUR	244,997	(2,906)	(0.01)
			(3,844)	(0.02)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 3.911% received floating 13/03/2010	EUR	11,876	121	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	25,872	1	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	2,278	(2)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	22,904	(12)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	21,560	(34)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	17,248	(38)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	12,202	(98)	0.00
			(62)	0.00

Geographical Split		
	Country Code	%
UK	GB	16.38
Germany	DE	14.86
USA	US	9.32
France	FR	6.90
Japan	JP	6.52
Switzerland	CH	5.67
Italy	IT	3.94
Ireland	IE	3.54
Spain	ES	3.32
Netherlands	NL	3.03
Luxembourg	LU	2.86
Australia	AU	2.84
Norway	NO	2.43
Russia	RU	2.07
Israel	IL	1.55
Finland	FI	1.49
Sweden	SE	1.39
Belgium	BE	1.00
Bermuda	BM	0.96
Greece	GR	0.87
Canada	CA	0.85
Korea	KR	0.81
Turkey	TR	0.70
Brazil	BR	0.60
Hong Kong	HK	0.57
China	CN	0.55
Taiwan	TW	0.43
Cayman Islands	KY	0.39
South Africa	ZA	0.37
Austria	AT	0.35
Portugal	PT	0.31
Denmark	DK	0.21
Cyprus	CY	0.19
Papua New Guinea	PG	0.19
Singapore	SG	0.19
Netherlands Antilles	AN	0.17
Mexico	MX	0.10
Egypt	EG	0.09
Supranational	99	0.08
Thailand	TH	0.08
Indonesia	ID	0.07
Virgin Islands (British)	VG	0.05
Malaysia	MY	0.05
Czech Republic	CZ	0.03
Georgia	GE	0.03
Estonia	EE	0.02
United Arab Emirates	AE	0.02
Poland	PL	0.02
Kazakhstan	KZ	0.02
India	IN	0.02
Hungary	HU	0.01
Aruba	AW	0.01
Chile	CL	0.00
Bahrain	BH	0.00
Argentina	AR	0.00
Liberia	LR	0.00
Mauritius	MU	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Peru	PE	0.00
Philippines	PH	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		1.48

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	9,262	145,370	0.95
Gazprom ADR (UK)	RU	USD	3,880	132,613	0.86
Royal Dutch Shell (A)	GB	EUR	5,069	130,868	0.85
Total	FR	EUR	2,363	127,427	0.83
StatoilHydro	NO	NOK	5,419	125,451	0.82
ENI	IT	EUR	3,851	95,392	0.62
Seadrill	BM	NOK	4,735	92,081	0.60
BP	GB	GBP	11,378	88,638	0.58
Petroleo Brasileiro ADR	BR	USD	824	61,670	0.40
Galp Energia (B)	PT	EUR	2,892	45,012	0.29
Tupras Türkiye Petrol Rafine	TR	TRY	2,455	42,632	0.28
Repsol YPF	ES	EUR	1,463	38,093	0.25
Aceryg	LU	NOK	2,368	37,508	0.24
Saipem	IT	EUR	1,162	32,812	0.21
ENSCO International	US	USD	643	26,259	0.17
Schlumberger	AN	USD	400	25,677	0.17
ExxonMobil	US	USD	401	23,950	0.16
Pride International	US	USD	869	23,314	0.15
Aker Solutions	NO	NOK	1,389	22,695	0.15
ConocoPhillips	US	USD	307	16,930	0.11
Oil Search	PG	AUD	5,597	16,144	0.11
Woodside Petroleum	AU	AUD	375	12,674	0.08
Gazprom ADR	RU	USD	367	12,542	0.08
Cimarex Energy	US	USD	256	10,180	0.07
Wellstream Holdings	GB	GBP	628	10,067	0.07
CNOOC	HK	HKD	7,240	8,322	0.05
Royal Dutch Shell (A)	GB	GBP	318	8,226	0.05
Impex Holdings	JP	JPY	1	8,195	0.05
Max Petroleum	GB	GBP	9,477	8,187	0.05
TNK-BP Holding	RU	USD	5,675	7,128	0.05
Revus Energy	NO	NOK	678	6,956	0.05
Valero Energy	US	USD	220	6,915	0.04
National Oilwell Varco	US	USD	156	6,712	0.04
Apache	US	USD	78	6,662	0.04
Chesapeake Energy	US	USD	199	6,484	0.04
Hess	US	USD	94	6,451	0.04
Noble Energy	US	USD	111	6,180	0.04
Origin Energy	AU	AUD	717	6,064	0.04
Uranium One	CA	CAD	1,983	5,894	0.04
Subsea 7	KY	NOK	319	5,371	0.03
Ultra Petroleum	CA	USD	99	5,194	0.03
Neste Oil	FI	EUR	267	5,193	0.03
Devon Energy	US	USD	68	4,859	0.03
PetroChina (H)	CN	HKD	4,983	4,805	0.03
Talisman Energy	CA	CAD	363	4,715	0.03
Faroe Petroleum	GB	GBP	2,173	4,704	0.03
Atwood Oceanics	US	USD	72	4,614	0.03
Gazprom	RU	USD	540	4,576	0.03
Valiant Petroleum	GB	GBP	389	4,140	0.03
Uranium One (South Africa)	CA	ZAR	1,423	4,110	0.03
BowLeven	GB	GBP	937	4,085	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	66	4,077	0.03
Superior Energy Services	US	USD	140	3,966	0.03
Japan Petroleum Exploration	JP	JPY	84	3,736	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	213	3,298	0.02
China Shenhua Energy (H)	CN	HKD	1,101	3,288	0.02
European Gas	AU	AUD	8,504	3,208	0.02
Salamander Energy	GB	GBP	704	2,962	0.02
Energy Resources of Australia	AU	AUD	212	2,522	0.02
Helmerich & Payne	US	USD	66	2,239	0.01
China Coal Energy (H)	CN	HKD	1,599	2,199	0.01
LUKOIL ADR	RU	USD	38	2,198	0.01
Sasol	ZA	ZAR	58	2,117	0.01
Bumi Resources	ID	IDR	4,351	2,035	0.01
PTT Exploration & Production (F)	TH	THB	564	1,902	0.01
Reliance Industries	IN	INR	44	1,853	0.01
Nippon Oil	JP	JPY	415	1,838	0.01
Fugro	NL	EUR	32	1,806	0.01
China Oilfield Services (H)	CN	HKD	1,024	1,224	0.01
PTT (F)	TH	THB	161	1,096	0.01
Tatneft GDR	RU	USD	13	1,067	0.01
Rosneft Oil GDR	RU	USD	139	878	0.01
Straits Asia Resources	SG	SGD	482	759	0.00
Sibir Energy	GB	GBP	95	755	0.00
SK Energy	KR	KRW	8	647	0.00
KNM Group	MY	MYR	483	632	0.00
Cnpc (Hong Kong)	HK	HKD	1,890	589	0.00
Sasol ADR	ZA	USD	16	578	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	28	530	0.00
CNOOC ADR	HK	USD	3	344	0.00
Apexindo Pratama Duta	ID	IDR	2,653	341	0.00
TMK	RU	USD	42	218	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	23	187	0.00
Addax Petroleum	CA	CAD	6	172	0.00
Integra Group Holdings GDR	KY	USD	18	153	0.00
Imperial Energy	GB	GBP	10	138	0.00
Dragon Oil	IE	GBP	22	137	0.00
Mermaid Maritime	TH	SGD	225	130	0.00
Cosmo Oil	JP	JPY	60	128	0.00
BMB Munai	US	USD	25	89	0.00
Cairn Energy	GB	GBP	2	86	0.00
GS Holdings	KR	KRW	1	1	0.00
				1,606,864	10.39
Utilities					
E.ON	DE	EUR	2,910	380,363	2.47
Suez	FR	EUR	1,360	61,887	0.40
EDF	FR	EUR	870	58,492	0.38
Public Power	GR	EUR	977	26,445	0.17
Enagas	ES	EUR	1,256	24,484	0.16
Questar	US	USD	562	22,425	0.15
RWE	DE	EUR	253	18,723	0.12
Fortum	FI	EUR	493	13,442	0.09
Veolia Environnement	FR	EUR	193	8,973	0.06
Entergy	US	USD	97	7,062	0.05
Clipper Windpower	GB	GBP	1,057	6,919	0.05
A2A	IT	EUR	2,590	6,126	0.04
CLP Holdings	HK	HKD	1,161	5,931	0.04
Renewable Energy Generation	GB	GBP	4,052	5,851	0.04
PPL	US	USD	188	5,806	0.04
Constellation Energy Group	US	USD	88	4,905	0.03
Energias de Portugal	PT	EUR	1,091	4,429	0.03
Perusahaan Gas Negara	ID	IDR	3,801	3,234	0.02
Red Electrica de Espana	ES	EUR	67	2,791	0.02
HongKong Electric Holdings	HK	HKD	647	2,618	0.02
Korea Gas	KR	KRW	44	2,176	0.01
CEZ	CZ	CZK	33	1,574	0.01
Hera	IT	EUR	645	1,570	0.01
National Fuel Gas	US	USD	33	1,094	0.01
China Resources Power Holdings	HK	HKD	384	630	0.00
Huadian Power International (H)	CN	HKD	2,516	584	0.00
Datang International Power Generation (H)	CN	HKD	1,167	523	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	806	450	0.00
Tata Power	IN	INR	18	413	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	34	350	0.00
PNOC Energy Development	PH	PHP	1,202	95	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	12	34	0.00
Rural Electrification	IN	INR	3	5	0.00
				680,404	4.42
Materials					
CRH	IE	EUR	8,734	214,522	1.40
Israel Chemicals	IL	ILS	15,344	180,902	1.18
ArcelorMittal	LU	EUR	3,142	178,428	1.16
ThyssenKrupp	DE	EUR	3,366	135,405	0.88
Bayer	DE	EUR	2,395	131,247	0.85
BHP Billiton	GB	GBP	5,014	115,052	0.75
Yara International	NO	NOK	2,315	108,363	0.70
Linde	DE	EUR	926	87,068	0.57
Eurasian Natural Resources	GB	GBP	5,482	83,875	0.55
MMC Norilsk Nickel ADR	RU	USD	3,989	69,204	0.45
Vedanta Resources	GB	GBP	2,262	64,754	0.42
Monsanto	US	USD	795	58,825	0.38
Potash Corp of Saskatchewan	CA	CAD	497	58,687	0.38
Nyrstar	BE	EUR	3,345	45,793	0.30
Voestalpine	AT	EUR	869	42,817	0.28
Advanced Metallurgical Group	NL	EUR	968	42,532	0.28
BHP Billiton	AU	AUD	1,568	40,304	0.26
Rio Tinto (Australia)	AU	AUD	482	40,105	0.26
Evrar Group GDR	LU	USD	528	35,163	0.23
Kazakhmys	GB	GBP	1,505	30,350	0.20
Ferrexpo	GB	GBP	5,535	25,053	0.16
Mosaic	US	USD	293	22,649	0.15
MMC Norilsk Nickel	RU	USD	127	21,958	0.14
Impala Platinum Holdings	ZA	ZAR	751	19,627	0.13
Massey Energy	US	USD	564	18,886	0.12
Anglo American	GB	GBP	421	17,548	0.11
Centamin Egypt	AU	GBP	19,816	16,801	0.11
Coal of Africa	AU	GBP	9,056	16,799	0.11
Vimetco GDR	NL	USD	2,822	15,775	0.10
Freeport-McMoRan Copper & Gold	US	USD	216	15,501	0.10
Vsmpo-Avisma	RU	USD	97	13,549	0.09
Rio Tinto (UK)	GB	GBP	154	11,580	0.08
Sumitomo Metal Industries	JP	JPY	4,157	11,309	0.07
Shin-Etsu Chemical	JP	JPY	267	10,680	0.07
K+S	DE	EUR	38	10,286	0.07
Hitachi Metals	JP	JPY	1,025	9,899	0.06
Northam Platinum	ZA	ZAR	1,588	8,894	0.06

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSR	JP	JPY	572	8,338	0.05
European Goldfields	CA	CAD	2,484	8,332	0.05
OneSteel	AU	AUD	2,135	8,322	0.05
POSCO	KR	KRW	25	8,023	0.05
Albidon	VG	GBP	3,335	7,971	0.05
African Rainbow Minerals	ZA	ZAR	365	7,953	0.05
Red Back Mining	CA	CAD	1,877	7,119	0.05
Ube Industries	JP	JPY	3,134	7,079	0.05
Aquarius Platinum	BM	GBP	699	7,063	0.05
Vale do Rio Doce ADR (Pref'd) A	BR	USD	304	5,971	0.04
Airgas	US	USD	190	5,904	0.04
China Goldmines	GB	GBP	4,675	5,663	0.04
Nitto Denko	JP	JPY	207	5,531	0.04
Starfield Resources	CA	CAD	9,857	5,458	0.04
Nucor	US	USD	111	5,414	0.04
Allied Gold	AU	AUD	12,761	5,389	0.04
Lihir Gold	PG	AUD	2,967	5,320	0.03
ArcelorMittal (Reg'd)	LU	USD	88	5,030	0.03
Fording Canadian Coal Trust	CA	CAD	122	4,754	0.03
Northern Iron	AU	AUD	1,990	4,694	0.03
Kenmare Resources	IE	GBP	7,209	4,665	0.03
European Nickel	GB	GBP	10,195	4,614	0.03
China Steel	TW	TWD	4,210	4,463	0.03
Jubilee Platinum	GB	GBP	3,776	4,068	0.03
TyraTech	US	GBP	670	3,906	0.03
Alumina	AU	AUD	1,079	3,748	0.02
Century Aluminum	US	USD	80	3,578	0.02
Aquiline Resources	CA	CAD	719	3,444	0.02
Taiwan Fertilizer	TW	TWD	1,048	3,285	0.02
ZincOx Resources	GB	GBP	1,273	2,825	0.02
Tianshan Goldfields	AU	GBP	13,125	2,803	0.02
Anhui Conch Cement (H)	CN	HKD	529	2,742	0.02
Mano River Resources	CA	GBP	23,157	2,657	0.02
EMED Mining Public	CY	GBP	7,103	2,309	0.02
Ishihara Sangyo Kaisha	JP	JPY	1,632	2,181	0.01
International Nickel Indonesia	ID	IDR	4,585	2,144	0.01
Hanwha	KR	KRW	52	1,591	0.01
Mechel ADR	RU	USD	16	1,474	0.01
Zambezi Resources	BM	GBP	13,353	1,447	0.01
Taiwan Cement	TW	TWD	1,368	1,436	0.01
Formosa Plastics	TW	TWD	778	1,432	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	3,082	1,412	0.01
Sumitomo Metal Mining	JP	JPY	111	1,299	0.01
Tung Ho Steel Enterprise	TW	TWD	968	1,269	0.01
Uralkali	RU	USD	185	1,243	0.01
M-real (B)	FI	EUR	664	1,228	0.01
China Molybdenum (H)	CN	HKD	1,672	1,181	0.01
Nippon Synthetic Chemical Industry	JP	JPY	300	1,152	0.01
Grupo Mexico (B)	MX	MXN	211	997	0.01
Sumitomo Bakelite	JP	JPY	263	944	0.01
Kumba Iron Ore	ZA	ZAR	30	853	0.01
Nihon Parkerizing	JP	JPY	78	803	0.01
Nihon Nohyaku	JP	JPY	120	680	0.00
Exxaro Resources	ZA	ZAR	61	649	0.00
JSW Steel	IN	INR	40	564	0.00
Nabaltec	DE	EUR	101	526	0.00
Hyundai Steel	KR	KRW	10	524	0.00
Raspads kaya	RU	USD	87	473	0.00
Asia Cement	TW	TWD	398	462	0.00
Zambezi Resources CDI	BM	AUD	4,168	451	0.00
Feng Hsin Iron & Steel	TW	TWD	226	444	0.00
Uralkali GDR	RU	USD	12	417	0.00
Tianshan Goldfields	AU	AUD	1,790	392	0.00
Eastern Platinum	CA	CAD	222	378	0.00
First Quantum Minerals	CA	CAD	7	375	0.00
Randgold Resources ADR	GB	USD	12	339	0.00
MMX Mineracao e Metalicos	BR	BRL	15	308	0.00
Lee & Man Paper Manufacturing	KY	HKD	243	293	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	272	0.00
LSR Group	RU	USD	4	184	0.00
Sinofert Holdings	BM	HKD	368	182	0.00
Aricom	GB	GBP	174	176	0.00
Cia de Minas Buenaventura ADR	PE	USD	3	138	0.00
Ivanhoe Mines	CA	CAD	21	131	0.00
Indocement Tunggai Prakarsa	ID	IDR	325	128	0.00
FerroChina	BM	SGD	183	124	0.00
SK Chemicals	KR	KRW	3	117	0.00
Aurelian Resources	CA	CAD	35	91	0.00
Samling Global	BM	HKD	746	89	0.00
Hidili Industry International Development	KY	HKD	88	87	0.00
Parkson Holdings	MY	MYR	53	76	0.00
Luks Industrial Group	VN	HKD	124	74	0.00
Sino Gold Mining	AU	AUD	18	55	0.00
Shougang Concord International Enterprises	HK	HKD	224	45	0.00
Hanil Cement Manufacturing	KR	KRW	1	28	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Titanium Resources Group	VG	GBP	41	23	0.00
Prosperity Minerals Holdings	GB	GBP	6	10	0.00
Aricom Wts 05/06/2010	GB	GBP	4	1	0.00
				2,242,017	14.57
Industrials					
BAE Systems	GB	GBP	26,219	156,024	1.01
Ryanair	IE	EUR	41,048	121,502	0.79
ABB (Reg'd)	CH	CHF	4,229	82,996	0.54
Philips Electronics	NL	EUR	3,254	78,583	0.51
Schneider Electric	FR	EUR	842	66,190	0.43
Acciona	ES	EUR	301	55,332	0.36
Meggitt	GB	GBP	14,479	54,778	0.36
Siemens (Reg'd)	DE	EUR	618	46,682	0.30
Metso	FI	EUR	1,647	45,771	0.30
Mitsubishi Electric	JP	JPY	5,039	33,363	0.22
MAN	DE	EUR	359	32,266	0.21
Mitsui & Co	JP	JPY	2,113	32,092	0.21
AGCO	US	USD	664	26,434	0.17
Flowserve	US	USD	297	23,711	0.15
Daikin Industries	JP	JPY	675	21,786	0.14
Vestas Wind Systems	DK	DKK	305	21,388	0.14
Securitas (B)	SE	SEK	2,486	20,583	0.13
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	72,458	18,839	0.12
Q-Cells	DE	EUR	248	18,617	0.12
General Electric	US	USD	870	18,483	0.12
Sumitomo	JP	JPY	2,077	18,074	0.12
Asahi Glass	JP	JPY	2,333	17,924	0.12
THK	JP	JPY	1,243	17,836	0.12
British Airways	GB	GBP	6,138	17,726	0.12
Serco Group	GB	GBP	2,886	16,229	0.11
Obrascon Huarte Lain	ES	EUR	615	15,988	0.10
Mitsubishi	JP	JPY	748	15,574	0.10
Deere & Co	US	USD	267	14,629	0.10
Assa Abloy (B)	SE	SEK	1,442	14,448	0.09
Vopak	NL	EUR	326	14,281	0.09
Sumitomo Electric Industries	JP	JPY	1,638	13,605	0.09
YouGov	GB	GBP	6,785	12,673	0.08
NGK Insulators	JP	JPY	927	11,532	0.08
GEA Group	DE	EUR	457	10,847	0.07
Raytheon	US	USD	247	10,293	0.07
Lockheed Martin	US	USD	146	10,029	0.07
Macquarie Airports	AU	AUD	5,147	9,858	0.06
Alstom	FR	EUR	64	9,542	0.06
Delachaux	FR	EUR	157	9,440	0.06
Kubota	JP	JPY	2,066	9,354	0.06
Sandvik	SE	SEK	941	9,302	0.06
Tekfen Holding	TR	TRY	2,317	9,213	0.06
Vossloh	DE	EUR	98	9,129	0.06
Strabag	AT	EUR	202	9,095	0.06
General Dynamics	US	USD	153	8,930	0.06
NSK	JP	JPY	1,569	8,442	0.05
Robbins & Myers	US	USD	306	7,960	0.05
JGC	JP	JPY	651	7,788	0.05
Sumitomo Warehouse	JP	JPY	2,371	7,656	0.05
Niscayah Group (B)	SE	SEK	4,606	7,504	0.05
Teleperformance	FR	EUR	276	7,318	0.05
Hexagon (B)	SE	SEK	623	7,278	0.05
Deutsche Post	DE	EUR	361	7,238	0.05
Seek	AU	AUD	2,308	7,027	0.05
Brambles	AU	AUD	1,162	6,267	0.04
Intrum Justitia	SE	SEK	601	6,253	0.04
Danaher	US	USD	122	6,188	0.04
Randstad Holding	NL	EUR	219	5,968	0.04
Hastie Group	AU	AUD	3,119	5,716	0.04
Terex	US	USD	123	5,535	0.04
Precision Castparts	US	USD	72	5,509	0.04
Fluor	US	USD	55	5,496	0.04
Hansen Transmissions International	BE	GBP	1,867	5,237	0.03
Brunel International	NL	EUR	339	5,235	0.03
Connaught	GB	GBP	951	4,945	0.03
Geo Group	US	USD	265	4,692	0.03
Dai Nippon Printing	JP	JPY	464	4,586	0.03
Bradken	AU	AUD	895	4,495	0.03
Pall	US	USD	181	4,135	0.03
DP World	AE	USD	5,759	3,885	0.03
Toshiba Machine	JP	JPY	922	3,861	0.03
Romag Holdings	GB	GBP	1,636	3,723	0.02
Solarvalue	DE	EUR	82	3,648	0.02
Finmeccanica	IT	EUR	161	3,609	0.02
Renewable Energy	NO	NOK	162	3,541	0.02
Sulzer (Reg'd)	CH	CHF	42	3,495	0.02
Outotec	FI	EUR	82	3,283	0.02
Wacker Construction Equipment	DE	EUR	251	3,202	0.02
Camco International	GB	GBP	6,110	3,136	0.02
Hellenic Technodomiki	GR	EUR	383	3,060	0.02

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marazzi Group	IT	EUR	594	3,051	0.02
Zenergy Power	GB	GBP	1,057	3,026	0.02
GoIndustry	GB	GBP	22,104	2,889	0.02
AS Festi Ehitus	EE	EUR	793	2,863	0.02
Mitsui Matsushima	JP	JPY	1,687	2,785	0.02
Regeneris	GB	GBP	2,847	2,777	0.02
Byd (H)	CN	HKD	2,354	2,659	0.02
Nichias	JP	JPY	1,157	2,619	0.02
Daelim Industrial	KR	KRW	29	2,517	0.02
Nippon Carbon	JP	JPY	903	2,503	0.02
Marubeni	JP	JPY	484	2,493	0.02
Redhall Group	GB	GBP	664	2,301	0.01
Lennox International	US	USD	104	2,266	0.01
Fanuc	JP	JPY	33	2,254	0.01
Ceres Power Holdings	GB	GBP	1,132	2,121	0.01
EAG	GB	GBP	2,520	1,992	0.01
Groupe Vial	FR	EUR	164	1,918	0.01
China COSCO Holdings (H)	CN	HKD	975	1,896	0.01
Noble Group	BM	SGD	1,705	1,821	0.01
Cision	SE	SEK	856	1,817	0.01
GS Engineering & Construction	KR	KRW	19	1,803	0.01
Pacific Basin Shipping	BM	HKD	1,467	1,740	0.01
Cosco Singapore	SG	SGD	1,128	1,709	0.01
Samsung Engineering	KR	KRW	27	1,579	0.01
Hyundai Heavy Industries	KR	KRW	7	1,488	0.01
Angle	GB	GBP	3,186	1,483	0.01
Hyundai Development	KR	KRW	35	1,460	0.01
Keppel	SG	SGD	294	1,451	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	2,534	1,299	0.01
Miura	JP	JPY	77	1,265	0.01
Nviro Cleantech	GB	GBP	2,494	1,192	0.01
Hong Kong Aircraft Engineerg	HK	HKD	96	1,099	0.01
Seche Environnement	FR	EUR	12	1,095	0.01
Nitta	JP	JPY	96	1,019	0.01
China Communications Construction (H)	CN	HKD	628	970	0.01
Air China	CN	HKD	1,910	924	0.01
Weichai Power (H)	CN	HKD	253	922	0.01
Murray & Roberts Holdings	ZA	ZAR	121	912	0.01
Sinko Industries	JP	JPY	175	855	0.01
Hirano Tecseed	JP	JPY	143	838	0.01
China Southern Airlines	CN	HKD	1,963	834	0.01
STX Pan Ocean	KR	SGD	491	791	0.01
Doosan	KR	KRW	7	790	0.01
Ocean Power Technologies	US	USD	122	782	0.01
Sime Darby	MY	MYR	391	767	0.00
Hyundai Engineering & Construction	KR	KRW	13	749	0.00
Orascom Construction Industries GDR	EG	USD	7	689	0.00
Anhui Expressway	CN	HKD	1,327	666	0.00
Tianjin Port Development Holdings	KY	HKD	1,804	655	0.00
Larsen & Toubro	IN	INR	14	654	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,030	650	0.00
Localiza Rent A CAR	BR	BRL	88	639	0.00
China Eastern Airlines	CN	HKD	2,202	619	0.00
Bharat Heavy Electricals	IN	INR	19	576	0.00
Central Glass	JP	JPY	212	519	0.00
All America Latina Logistica	BR	BRL	67	512	0.00
Harbin Power Equipment (H)	CN	HKD	455	505	0.00
Bidvest Group	ZA	ZAR	48	462	0.00
Taewoong	KR	KRW	7	462	0.00
Hanjin Heavy Industries & Construction	KR	KRW	12	459	0.00
Raubex Group	ZA	ZAR	139	459	0.00
Lan Airlines ADR	CL	USD	50	424	0.00
Malaysian Resources	MY	MYR	1,260	387	0.00
Sintex Industries	IN	INR	50	369	0.00
Jaiprakash Associates	IN	INR	82	356	0.00
Shanghai Industrial Holdings	HK	HKD	129	345	0.00
Kyeryong Construction Industrial	KR	KRW	14	333	0.00
Gamuda	MY	MYR	519	331	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	22	309	0.00
Lanco Infratech	IN	INR	32	274	0.00
Hyundai Mipo Dockyards	KR	KRW	2	265	0.00
SM Investments	PH	PHP	56	214	0.00
Citic Resources Holdings	BM	HKD	705	212	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,045	193	0.00
Sinotrans Shipping	HK	HKD	435	173	0.00
Harvey Nash Group	GB	GBP	328	163	0.00
IJM	MY	MYR	118	139	0.00
G-Prop Holdings	BM	HKD	2,653	132	0.00
Blue Label Telecoms	ZA	ZAR	209	131	0.00
Blue Star	IN	INR	17	120	0.00
Cosco International Holdings	HK	HKD	265	99	0.00
Ormat Industries	IL	ILS	12	97	0.00
Yingli Green Energy Holding ADR	KY	USD	6	96	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	10	95	0.00
Neo-Neon Holdings	KY	HKD	202	85	0.00
Italian-Thai Development (F)	TH	THB	493	83	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tegma Gestao Logistica	BR	BRL	13	82	0.00
Bell Equipment	ZA	ZAR	21	79	0.00
UEM World	MY	MYR	118	79	0.00
Weg	BR	BRL	10	74	0.00
First Tractor (H)	CN	HKD	232	74	0.00
International Container Term Services	PH	PHP	124	58	0.00
Pan-United	SG	SGD	188	55	0.00
Depa GDR	AE	USD	11	47	0.00
Carter & Carter Group*	GB	GBP	851	0	0.00
				1,570,765	10.17
Information Technology					
Nokia	FI	EUR	5,888	116,117	0.76
SAP	DE	EUR	3,378	109,405	0.71
Hewlett-Packard	US	USD	1,625	49,180	0.32
Canon	JP	JPY	1,485	48,349	0.31
Oracle	US	USD	2,999	41,433	0.27
Cap Gemini	FR	EUR	1,058	41,236	0.27
Neopost	FR	EUR	542	36,305	0.24
Indra Sistemas	ES	EUR	1,876	32,880	0.21
Samsung Electronics	KR	KRW	56	25,485	0.17
United Internet (Reg'd)	DE	EUR	1,222	16,828	0.11
NDS Group ADR	GB	USD	483	15,990	0.10
Tokyo Electron	JP	JPY	370	15,557	0.10
Aveva Group	GB	GBP	989	15,389	0.10
IBS Group GDR	GB	EUR	697	14,643	0.10
Yaskawa Electric	JP	JPY	2,150	14,069	0.09
Hewitt Associates	US	USD	525	13,845	0.09
Cisco Systems	US	USD	833	13,771	0.09
Microsoft	US	USD	726	13,596	0.09
Konica Minolta Holdings	JP	JPY	1,389	13,473	0.09
Xchanging	GB	GBP	3,705	11,809	0.08
Autonomy	GB	GBP	1,062	11,596	0.08
Dainippon Screen Manufacturing	JP	JPY	4,087	11,428	0.07
Yokogawa Electric	JP	JPY	1,610	11,325	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	7,827	11,112	0.07
Avnet	US	USD	585	9,924	0.06
BMC Software	US	USD	428	9,705	0.06
Temenos Group (Reg'd)	CH	CHF	522	9,396	0.06
Avantest	JP	JPY	516	9,196	0.06
Meetic	FR	EUR	522	8,926	0.06
Datacash Group	GB	GBP	2,406	8,650	0.06
eBay	US	USD	387	7,853	0.05
Wirecard	DE	EUR	562	7,587	0.05
Nippon Electric Glass	JP	JPY	757	7,584	0.05
Fidessa	GB	GBP	661	6,893	0.04
Vizrt	IL	EUR	1,667	6,867	0.04
Rohm	JP	JPY	148	6,691	0.04
Nikon	JP	JPY	353	6,595	0.04
Intec Telecom Systems	GB	GBP	11,343	6,508	0.04
Tyco Electronics	BM	USD	262	6,389	0.04
Axon Group	GB	GBP	1,073	6,147	0.04
HON HAI Precision Industry	TW	TWD	1,636	6,123	0.04
Applied Materials	US	USD	490	5,963	0.04
Shimadzu	JP	JPY	913	5,792	0.04
AdenClassifieds	FR	EUR	265	5,720	0.04
Nidec Sankyo	JP	JPY	1,162	5,622	0.04
Harris	US	USD	156	5,474	0.04
Cognizant Technology Solutions (A)	US	USD	260	5,438	0.04
SanDisk	US	USD	305	5,391	0.04
Accenture	BM	USD	212	5,222	0.03
Disco	JP	JPY	163	5,149	0.03
Tekla	FI	EUR	528	4,992	0.03
NHN	KR	KRW	32	4,804	0.03
NCR	US	USD	300	4,792	0.03
Kontron	DE	EUR	448	4,678	0.03
Sybase	US	USD	230	4,400	0.03
Analog Devices	US	USD	206	4,297	0.03
Skyworks Solutions	US	USD	723	4,103	0.03
Informatica	US	USD	392	4,075	0.03
THQ	US	USD	294	4,054	0.03
Western Digital	US	USD	212	3,989	0.03
Samsung Electronics (Pref'd)	KR	KRW	12	3,974	0.03
AU Optronics	TW	TWD	3,004	3,801	0.02
Bond International Software	GB	GBP	2,531	3,726	0.02
Smartac	NL	EUR	125	3,130	0.02
Yamatake	JP	JPY	157	2,941	0.02
KROMI Logistik	DE	EUR	365	2,883	0.02
SDL	GB	GBP	650	2,795	0.02
Topcon	JP	JPY	462	2,575	0.02
Siliconware Precision Industries	TW	TWD	2,215	2,443	0.02
Chi Mei Optoelectronics	TW	TWD	2,594	2,348	0.02
Origin Electric	JP	JPY	558	2,264	0.01
LG.Philips	KR	KRW	76	2,149	0.01
Devoteam	FR	EUR	99	2,096	0.01
Tencent Holdings	CN	HKD	446	1,923	0.01
Advanced Semiconductor Engineering	TW	TWD	2,886	1,921	0.01

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ibiden	JP	JPY	67	1,882	0.01
Baidu.com ADR	CN	USD	8	1,849	0.01
Blinkx	GB	GBP	8,562	1,801	0.01
ClearSpeed Technology	GB	GBP	6,768	1,639	0.01
HannStar Display	TW	TWD	5,307	1,580	0.01
BYD Electronic International	HK	HKD	1,981	1,429	0.01
Mutoh	JP	JPY	475	1,257	0.01
Google (A)	US	USD	3	1,226	0.01
RP Data	AU	AUD	1,662	1,219	0.01
Wincor Nixdorf	DE	EUR	23	1,111	0.01
IT Holdings	JP	JPY	82	1,106	0.01
Tatung	TW	TWD	2,733	1,065	0.01
InnoLux Display	TW	TWD	524	1,000	0.01
Ant	GB	GBP	3,037	949	0.01
Otsuka	JP	JPY	16	796	0.01
Check Point Software Technologies	IL	USD	46	712	0.00
High Tech Computer	TW	TWD	37	617	0.00
Foxconn Technology	TW	TWD	118	491	0.00
CAC	JP	JPY	69	469	0.00
AU Optonics ADR	TW	USD	36	453	0.00
Rolta India	IN	INR	71	386	0.00
MediaTek	TW	TWD	45	379	0.00
Everlight Electronics	TW	TWD	120	300	0.00
OBIC Business Consultants	JP	JPY	9	290	0.00
LG Display ADR	KR	USD	17	243	0.00
HCL Technologies	IN	INR	52	238	0.00
Minorplanet Systems	GB	GBP	531	124	0.00
KMW	KR	KRW	6	74	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	13	39	0.00
Digital China Holdings	CN	HKD	86	35	0.00
Orpak Systems	IL	GBP	13	26	0.00
Giant Interactive Group ADR	KY	USD	2	24	0.00
				995,588	6.47
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	1,304	154,429	1.00
Compagnie Financiere Richemont	CH	CHF	2,124	82,671	0.54
SES	LU	EUR	5,086	80,418	0.52
Continental	DE	EUR	885	66,849	0.43
Eniro	SE	SEK	15,481	65,044	0.42
Modern Times Group (B)	SE	SEK	1,335	62,951	0.41
Toyota Motor	JP	JPY	1,788	58,950	0.38
Nokian Renkaat	FI	EUR	1,208	33,015	0.21
Stanley Electric	JP	JPY	1,895	31,066	0.20
Nike (B)	US	USD	678	29,487	0.19
SES	LU	EUR	1,852	29,174	0.19
Honda Motor	JP	JPY	1,254	25,984	0.17
OPAP	GR	EUR	903	22,571	0.15
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,193	21,887	0.14
Ryohin Keikaku	JP	JPY	374	15,960	0.10
Taylor Nelson Sofres	GB	GBP	5,945	15,368	0.10
The Warnaco Group	US	USD	492	14,717	0.10
Denso	JP	JPY	576	12,935	0.08
Toyoda Gosei	JP	JPY	518	12,194	0.08
Safilo Group	IT	EUR	6,708	11,954	0.08
CTC Media	US	USD	694	11,791	0.08
Cia de Distribucion Integral Logista	ES	EUR	204	10,655	0.07
SeLogger.com	FR	EUR	337	10,103	0.07
Rational	DE	EUR	68	9,665	0.06
Yamaha Motor	JP	JPY	711	8,872	0.06
Paddy Power	IE	EUR	386	8,637	0.06
JD Group	ZA	ZAR	2,841	8,526	0.06
Yamada Denki	JP	JPY	152	8,399	0.05
Time Warner	US	USD	800	7,799	0.05
ASOS	GB	GBP	1,997	7,601	0.05
Fuji Television Network	JP	JPY	7	7,217	0.05
Sekisui House	JP	JPY	1,154	7,090	0.05
Marui Group	JP	JPY	999	6,367	0.04
DU Pareil AU Meme	FR	EUR	159	6,329	0.04
Viacom (B)	US	USD	248	6,222	0.04
Rakuten	JP	JPY	15	6,171	0.04
Haseko	JP	JPY	6,430	6,018	0.04
TJX Companies	US	USD	261	5,554	0.04
Autozone	US	USD	69	5,531	0.04
EW Scripps	US	USD	186	5,429	0.04
Rightmove	GB	GBP	1,015	5,427	0.04
priceline.com	US	USD	64	5,202	0.03
Rosinter Restaurants	RU	USD	179	5,167	0.03
Koito Manufacturing	JP	JPY	590	5,007	0.03
Parco	JP	JPY	583	4,920	0.03
Coach	US	USD	204	4,770	0.03
Delticom	DE	EUR	121	4,761	0.03
Carluccio's	GB	GBP	2,558	4,614	0.03
LG Electronics	KR	KRW	46	4,597	0.03
Grupo Televisa ADR	MX	USD	284	4,518	0.03
Takashimaya	JP	JPY	611	4,305	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hillenbrand	US	USD	364	4,244	0.03
Whirlpool	US	USD	89	4,232	0.03
JUMBO	GR	EUR	219	4,151	0.03
Honeys	JP	JPY	395	4,142	0.03
Ross Stores	US	USD	187	4,137	0.03
Wotif.com Holdings	AU	AUD	1,493	4,061	0.03
NGK Spark Plug	JP	JPY	463	4,011	0.03
Isuzu Motors	JP	JPY	1,256	3,942	0.03
LeGuide.com	FR	EUR	230	3,792	0.02
Sodexo Paris	FR	EUR	87	3,741	0.02
Phillips-Van Heusen	US	USD	133	3,684	0.02
Reed Elsevier (UK)	GB	GBP	452	3,673	0.02
Focus Media Holding ADR	CN	USD	153	3,666	0.02
Li Ning	CN	HKD	1,881	3,612	0.02
Maisons France Confort	FR	EUR	108	3,465	0.02
Largan Precision	TW	TWD	385	3,384	0.02
Hyundai Department Store	KR	KRW	50	3,380	0.02
Innoconcepts	NL	EUR	296	3,221	0.02
Point	JP	JPY	110	3,130	0.02
AuFeminin.com	FR	EUR	225	3,096	0.02
Domino'S Pizza Enterprises	AU	AUD	1,514	3,050	0.02
Belle International Holdings	KY	HKD	3,797	2,620	0.02
Powerleague Group	GB	GBP	3,247	2,587	0.02
PowerFilm	US	GBP	2,667	2,550	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	110	2,547	0.02
Aruze	JP	JPY	108	2,543	0.02
Hyundai Motor	KR	KRW	46	2,503	0.02
Deckers Outdoor	US	USD	27	2,403	0.02
Seat Pagine Gialle	IT	EUR	19,347	2,401	0.02
Rinnai	JP	JPY	114	2,347	0.02
JB Hi-Fi	AU	AUD	397	2,199	0.01
ABC-Mart	JP	JPY	130	2,166	0.01
Isetan Mitsukoshi Holdings	JP	JPY	309	2,110	0.01
Bridgestone	JP	JPY	177	2,105	0.01
Li & Fung	HK	HKD	771	2,067	0.01
Megane TOP	JP	JPY	317	2,002	0.01
BEC World (F)	TH	THB	3,538	1,995	0.01
Navitas	AU	AUD	1,580	1,877	0.01
mb Retail and Brands	SE	SEK	659	1,850	0.01
Alpen	JP	JPY	170	1,793	0.01
Esprit Holdings	HK	HKD	224	1,793	0.01
China Travel International	HK	HKD	6,129	1,775	0.01
Far Eastern Department Stores	TW	TWD	1,499	1,624	0.01
Culture Convenience Club	JP	JPY	602	1,607	0.01
Hotel Shilla	KR	KRW	96	1,594	0.01
Ideal Shopping Direct	GB	GBP	534	1,327	0.01
Private Media Group	US	USD	1,597	1,324	0.01
Kia Motors	KR	KRW	147	1,262	0.01
Ambassador Hotel	TW	TWD	1,117	1,246	0.01
Nitori	JP	JPY	33	1,127	0.01
Ports Design	BM	HKD	529	1,101	0.01
LG Electronics	KR	KRW	23	1,053	0.01
Ten Alps	GB	GBP	1,779	998	0.01
Banyan Tree Holdings	SG	SGD	1,453	986	0.01
The Capital Pub	GB	GBP	884	958	0.01
China Dongxiang Group	KY	HKD	3,206	908	0.01
PT Astra International	ID	IDR	614	863	0.01
MegaStudy	KR	KRW	4	851	0.01
Urbi Desarrollos Urbanos	MX	MXN	371	788	0.01
NET Servicios de Comunicacao ADR	BR	USD	92	752	0.00
Central European Media Enterprises (A)	BM	USD	10	690	0.00
Gafisa ADR	BR	USD	26	662	0.00
Resort Solution	JP	JPY	277	658	0.00
Hyundai H&S	KR	KRW	12	614	0.00
Yachiyo Industry	JP	JPY	75	611	0.00
Kappa Create	JP	JPY	45	549	0.00
AviChina Industry & Technology	CN	HKD	5,175	500	0.00
Asian Property Development (F)	TH	THB	3,353	494	0.00
Zhejiang Glass	CN	HKD	762	492	0.00
Genting	MY	MYR	356	466	0.00
Quality House (F)	TH	THB	8,756	466	0.00
Desarrolladora Homex ADR	MX	USD	11	424	0.00
Asics	JP	JPY	65	421	0.00
Minor International (F)	TH	THB	1,295	421	0.00
Jakarta International Hotel & Development	ID	IDR	7,827	402	0.00
Orascom Hotels & Development	EG	EGP	36	366	0.00
C C Land Holdings	BM	HKD	358	256	0.00
Liberty Global (A)	US	USD	9	215	0.00
Harakosan	JP	JPY	1	214	0.00
Zakkaya Bulldog	JP	JPY	100	214	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	87	213	0.00
Mr Price Group	ZA	ZAR	150	213	0.00
Megacable Holdings	MX	MXN	111	208	0.00
Sankyo Seiko	JP	JPY	117	201	0.00
Educomp Solutions	IN	INR	3	187	0.00

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asian Property Development NVDR	TH	THB	1,158	171	0.00
Golden Eagle Retail Group	CN	HKD	260	170	0.00
Fielmann	DE	EUR	3	166	0.00
DNP Holdings	MY	MYR	663	161	0.00
Dufry South America	BM	BRL	13	158	0.00
Parkson Retail Group	CN	HKD	26	157	0.00
M Video	RU	USD	26	124	0.00
Vista Land & Lifescapes	PH	PHP	1,953	92	0.00
Alsea	MX	MXN	99	84	0.00
Sistema Educacional Brasileiro	BR	BRL	9	69	0.00
Anhanguera Educacional Participacoes	BR	BRL	6	64	0.00
Gafisa	BR	BRL	4	54	0.00
China Hongxing Sports	CN	SGD	104	34	0.00
Queenco Leisure International GDR	IL	EUR	3	32	0.00
Thomas Cook Group	GB	GBP	9	29	0.00
NagaCorp	KY	HKD	181	29	0.00
GMA Holdings PDR	PH	PHP	177	20	0.00
JumpTV	CA	CAD	30	16	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				1,211,091	7.83
Consumer Staples					
Iaws Group	IE	EUR	8,956	145,080	0.94
Tesco	GB	GBP	23,829	130,336	0.85
Reed Elsevier (Netherlands)	NL	EUR	9,201	111,976	0.73
Nestle (Reg'd)	CH	CHF	321	98,277	0.64
Synthes	US	CHF	856	75,324	0.49
Unilever UK	GB	GBP	3,324	72,126	0.47
Imperial Tobacco Group	GB	GBP	2,245	69,218	0.45
Reckitt Benckiser	GB	GBP	1,379	51,669	0.34
BAT	GB	GBP	1,869	45,210	0.29
Woolworths	AU	AUD	1,509	26,305	0.17
Molson Coors Brewing	US	USD	714	25,367	0.16
Enka Insaat Ve Sanayi	TR	TRY	2,280	20,204	0.13
Wesfarmers	AU	AUD	763	17,307	0.11
CVS/Caremark	US	USD	472	12,573	0.08
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,134	12,463	0.08
Philip Morris International	US	USD	362	12,073	0.08
Coca-Cola	US	USD	311	11,907	0.08
Procter & Gamble	US	USD	270	11,840	0.08
Aeon	JP	JPY	1,094	10,318	0.07
The DIRECTV Group	US	USD	550	8,994	0.06
New Britain Palm Oil	PG	GBP	1,232	8,923	0.06
Eastern Tobacco	EG	EGP	154	7,190	0.05
Australian Agricultural	AU	AUD	3,599	6,624	0.04
Safeway	US	USD	299	6,078	0.04
Nabors Industries	US	USD	247	5,899	0.04
McCormick & Co (Non-Vtg)	US	USD	224	5,489	0.04
Chattem	US	USD	120	5,465	0.04
Campbell Soup	US	USD	237	5,350	0.03
Energizer Holdings	US	USD	97	4,905	0.03
Cal-Maine Foods	US	USD	233	4,540	0.03
Beiersdorf	DE	EUR	82	4,502	0.03
Fresh Del Monte Produce	KY	USD	201	4,130	0.03
Seven & I Holdings	JP	JPY	206	3,965	0.03
C&C Group	IE	EUR	874	3,844	0.03
Ukrproduct Group	GB	GBP	3,457	3,184	0.02
Vilmorin & Co	FR	EUR	22	2,606	0.02
China Mengniu Dairy	CN	HKD	1,340	2,591	0.02
Lawson	JP	JPY	63	1,749	0.01
Shinsegae	KR	KRW	4	1,712	0.01
Amorepacific	KR	KRW	4	1,620	0.01
PepsiAmericas	US	USD	97	1,619	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	307	1,370	0.01
Tsingtao Brewery (H)	CN	HKD	656	1,210	0.01
Indosat	ID	IDR	2,786	1,185	0.01
KWS Saat	DE	EUR	9	1,184	0.01
Create SD	JP	JPY	68	958	0.01
President Chain Store	TW	TWD	411	930	0.01
Uni-President Enterprises	TW	TWD	955	884	0.01
Chaoda Modern Agriculture	KY	HKD	903	838	0.01
Global Bio-Chem Technology Group	CN	HKD	1,910	571	0.00
LG Household & Health Care	KR	KRW	4	500	0.00
Valor	JP	JPY	68	485	0.00
Astra Agro Lestari	ID	IDR	291	485	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	6	452	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	578	372	0.00
CJ CheilJedang	KR	KRW	2	282	0.00
Illovo Sugar	ZA	ZAR	99	269	0.00
Central European Distribution	US	USD	6	247	0.00
Pricesmart	US	USD	7	125	0.00
Olam International	SG	SGD	91	117	0.00
Golden Agri-Resources	MU	SGD	278	113	0.00
SLC Agricola	BR	BRL	9	102	0.00
Alliance Global Group	PH	PHP	447	27	0.00
				1,073,258	7.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,594	276,307	1.80
Novartis (Reg'd)	CH	CHF	3,106	100,889	0.66
Teva Pharmaceutical Industries ADR	IL	USD	1,773	53,230	0.35
Thermo Fisher Scientific	US	USD	1,024	38,428	0.25
Grifols	ES	EUR	2,045	36,696	0.24
Invitrogen	US	USD	606	36,694	0.24
Nobel Biocare Holding	CH	CHF	1,552	35,890	0.23
Qiagen	NL	EUR	2,376	34,244	0.22
Stada Arzneimittel	DE	EUR	625	27,275	0.18
Merck & Co	US	USD	1,066	25,848	0.17
Actelion (Reg'd)	CH	CHF	655	21,201	0.14
Sonova Holding (Reg'd)	CH	CHF	381	20,574	0.13
CSL	AU	AUD	848	20,489	0.13
Concateno	GB	GBP	7,032	13,740	0.09
Laboratorios Almirall	ES	EUR	999	13,448	0.09
Gerresheimer	DE	EUR	358	12,819	0.08
St Jude Medical	US	USD	370	10,483	0.07
Fresenius (Pref'd)	DE	EUR	190	10,111	0.07
Express Scripts (A)	US	USD	206	9,371	0.06
Smith & Nephew	GB	GBP	1,076	8,989	0.06
Cochlear	AU	AUD	256	8,840	0.06
OPG Group	NL	EUR	502	8,651	0.06
Novo Nordisk (B)	DK	DKK	194	8,565	0.06
Audika	FR	EUR	249	8,280	0.05
Gilead Sciences	US	USD	242	8,110	0.05
Baxter International	US	USD	200	8,021	0.05
Takeda Pharmaceutical	JP	JPY	210	7,118	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	708	6,973	0.05
CVS Group	GB	GBP	2,096	6,949	0.05
Allergan	US	USD	175	6,399	0.04
McKesson	US	USD	182	6,220	0.04
Laboratory Corp of America Holdings	US	USD	127	6,219	0.04
Fresenius	DE	EUR	113	6,138	0.04
Becton Dickinson	US	USD	103	5,953	0.04
Biotest (Pref'd)	DE	EUR	124	5,275	0.03
CR Bard	US	USD	83	5,082	0.03
Introgen Therapeutics	US	USD	2,530	4,844	0.03
Abbott Laboratories	US	USD	136	4,634	0.03
Axis-Shield	GB	GBP	1,215	4,522	0.03
Abcam	GB	GBP	877	4,319	0.03
Cryo-Save Group	NL	GBP	1,686	4,138	0.03
XCounter	SE	GBP	3,873	3,852	0.03
Protherics	GB	GBP	5,987	3,702	0.02
Craneware	GB	GBP	1,631	3,701	0.02
Silence Therapeutics	GB	GBP	6,988	3,653	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	90	3,602	0.02
Veropharm	RU	USD	106	3,394	0.02
Wyeth	US	USD	117	3,378	0.02
Merck	DE	EUR	36	3,329	0.02
Basilea Pharmaceutica	CH	CHF	36	3,315	0.02
Astellas Pharma	JP	JPY	113	2,987	0.02
Ark Therapeutics Group	GB	GBP	3,163	2,964	0.02
Arpida	CH	CHF	477	2,953	0.02
Sinclair Pharma	GB	GBP	4,896	2,622	0.02
Q-Med	SE	SEK	532	2,280	0.01
Lombard Medical Technologies	GB	GBP	14,559	2,274	0.01
Vision Group Holdings	AU	AUD	1,743	2,066	0.01
Amplifon	IT	EUR	933	2,040	0.01
Minster Pharmaceuticals	GB	GBP	4,530	1,993	0.01
Synergy Healthcare	GB	GBP	214	1,745	0.01
Oridion Systems	IL	CHF	262	1,737	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,634	1,708	0.01
Sartorius Stedim Biotech	FR	EUR	51	1,678	0.01
LG	KR	KRW	31	1,633	0.01
York Pharma	GB	GBP	2,062	1,380	0.01
Verona Pharma	GB	GBP	25,067	1,318	0.01
Alizyme	GB	GBP	3,043	1,145	0.01
Renovo Group	GB	GBP	2,165	952	0.01
Mindray Medical International ADR	KY	USD	42	923	0.01
WuXi PharmaTech Cayman ADR	KY	USD	51	618	0.00
Parkway Holdings	SG	SGD	352	590	0.00
Phoqus Pharmaceuticals	GB	GBP	4,651	504	0.00
Raffles Medical Group	SG	SGD	796	489	0.00
Aspen Pharmacare Holdings	ZA	ZAR	60	158	0.00
				1,012,659	6.57
Telecommunication Services					
Vodafone Group	GB	GBP	148,832	304,179	1.98
Telefonica	ES	EUR	9,810	182,183	1.18
AT&T	US	USD	1,712	42,825	0.28
China Mobile	HK	HKD	2,656	29,811	0.19
Bouygues	FR	EUR	424	20,401	0.13
Turkcell Iletisim Hizmet ADR	TR	USD	1,531	19,952	0.13
Millicom International Cellular	LU	SEK	273	18,738	0.12
Telstra Installment Receipts	AU	AUD	6,254	11,250	0.07

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN	NL	EUR	859	10,120	0.07
America Movil ADR	MX	USD	224	8,358	0.05
Freenet	DE	EUR	616	6,739	0.04
Vivo Participacoes ADR	BR	USD	1,322	5,716	0.04
Mobile Telesystems ADR	RU	USD	110	5,399	0.04
Singapore Telecommunications	SG	SGD	2,587	4,776	0.03
Chungghwa Telecom	TW	TWD	2,786	4,629	0.03
Digi.com	MY	MYR	791	3,930	0.03
KDDI	JP	JPY	1	3,774	0.02
Reverse	AU	AUD	2,472	3,286	0.02
PCCW	HK	HKD	6,846	2,847	0.02
SK Telecom	KR	KRW	20	2,590	0.02
China Telecom	CN	HKD	5,784	2,539	0.02
MTN Group	ZA	ZAR	156	1,914	0.01
Vimpel-Communications ADR	RU	USD	79	1,520	0.01
TM International	MY	MYR	882	1,290	0.01
Philippine Long Distance Telephone	PH	PHP	20	777	0.01
Bharti Airtel	IN	INR	44	628	0.00
Total Access Communication	TH	USD	644	593	0.00
GVT Holding	BR	BRL	32	449	0.00
Telekom Malaysia	MY	MYR	458	339	0.00
Telecom Egypt	EG	EGP	69	161	0.00
China Mobile ADR	HK	USD	2	128	0.00
Total Access Communication NVDR	TH	THB	40	37	0.00
				701,878	4.55

Financials

Allianz (UK)	DE	EUR	2,071	271,274	1.76
AXA	FR	EUR	9,617	229,897	1.50
HSBC Holdings (UK)	GB	GBP	19,031	213,396	1.39
Munich Re (Reg'd)	DE	EUR	1,425	176,983	1.15
Banco Popolare	IT	EUR	13,586	173,621	1.13
Intesa Sanpaolo (Pref'd)	IT	EUR	29,420	133,862	0.87
BNP Paribas	FR	EUR	1,419	98,208	0.64
UniCredit	IT	EUR	17,442	85,130	0.55
Banco Santander	ES	EUR	5,910	81,845	0.53
Fortis (Netherlands)	BE	EUR	4,587	80,316	0.52
Standard Chartered	GB	GBP	3,267	74,735	0.49
DnB NOR	NO	NOK	6,143	58,816	0.38
CNP Assurances	FR	EUR	761	58,011	0.38
Hypo Real Estate Holding	DE	EUR	1,924	46,214	0.30
Marfin Investment Group	GR	EUR	7,712	43,806	0.28
Sumitomo Mitsui Financial Group	JP	JPY	7	42,827	0.28
Storebrand	NO	NOK	6,955	42,278	0.27
Swiss Life Holding (Reg'd)	CH	CHF	219	41,953	0.27
Deutsche Boerse	DE	EUR	439	41,431	0.27
RBS Group	GB	GBP	8,355	36,752	0.24
Assurant	US	USD	817	34,264	0.22
Nomura Holdings	JP	JPY	2,840	32,056	0.21
Sberbank	RU	USD	14,891	31,140	0.20
Mitsubishi UFJ Financial Group	JP	JPY	4,251	30,281	0.20
Societe Generale	FR	EUR	383	28,820	0.19
Commonwealth Bank of Australia	AU	AUD	1,053	28,749	0.19
UBS (Reg'd)	CH	CHF	1,261	27,193	0.18
National Bank of Greece	GR	EUR	742	26,378	0.17
Berkshire Hathaway (B)	US	USD	8	24,392	0.16
Aviva	GB	GBP	2,985	23,959	0.16
Julius Baer Holding (Reg'd)	CH	CHF	492	23,327	0.15
Westpac Banking	AU	AUD	1,457	21,713	0.14
Sumitomo Trust & Banking	JP	JPY	3,589	20,877	0.14
Mediobanca	IT	EUR	1,481	19,888	0.13
Marfin Popular Bank Public	CY	EUR	3,254	18,616	0.12
Westfield Group	AU	AUD	1,665	18,516	0.12
Mizuho Financial Group	JP	JPY	6	17,401	0.11
Deutsche Bank (Reg'd)	DE	EUR	225	17,347	0.11
ACE	KY	USD	421	16,413	0.11
Zurich Financial Services (Reg'd)	CH	CHF	78	15,301	0.10
JPMorgan Chase	US	USD	466	14,196	0.09
Intesa Sanpaolo	IT	EUR	2,884	13,864	0.09
RGI International	GB	USD	2,680	13,622	0.09
AMP	AU	AUD	2,785	13,283	0.09
HBOS	GB	GBP	2,212	13,271	0.09
Credit Suisse Group (Reg'd)	CH	CHF	367	13,047	0.08
Citigroup	US	USD	784	12,875	0.08
EFG International (Reg'd)	CH	CHF	619	12,652	0.08
IG Group Holdings	GB	GBP	2,650	12,257	0.08
Stockland	AU	AUD	2,602	11,454	0.07
Deutsche Postbank	DE	EUR	190	10,725	0.07
Annaly Capital Management	US	USD	1,007	10,711	0.07
The Bank of New York Mellon	US	USD	355	10,040	0.07
Industrial & Commercial Bank of China	CN	HKD	19,257	9,888	0.06
Vontobel Holding	CH	CHF	404	9,826	0.06
GlobeOp Financial Services	LU	GBP	3,876	9,785	0.06
Mitsubishi Estate	JP	JPY	511	9,613	0.06
T&D Holdings	JP	JPY	229	9,470	0.06
Sompo Japan Insurance	JP	JPY	1,271	9,144	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	1,988	9,008	0.06
Oakley Capital Investments	BM	GBP	7,076	8,706	0.06
Osaka Securities Exchange	JP	JPY	2	8,510	0.06
Marwyn Value Investors	GB	GBP	6,464	8,200	0.05
Shinhan Financial Group	KR	KRW	218	8,088	0.05
China Life Insurance (H)	CN	HKD	2,847	8,073	0.05
China Construction Bank (H)	CN	HKD	13,612	7,981	0.05
Babis Vovos International Construction	GR	EUR	397	7,736	0.05
Morgan Stanley	US	USD	244	7,618	0.05
Astoria Financial	US	USD	491	7,570	0.05
Daiwa Securities Group	JP	JPY	1,149	7,369	0.05
Fortis	BE	EUR	420	7,342	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	85	7,185	0.05
Orchid Developments	KY	GBP	4,295	7,146	0.05
Leopalace21	JP	JPY	622	7,094	0.05
Ping An Insurance Group (H)	CN	HKD	1,122	6,934	0.05
Macquarie Group	AU	AUD	178	6,882	0.04
April Group	FR	EUR	196	6,691	0.04
AIG	US	USD	221	6,665	0.04
Cash America International	US	USD	228	6,625	0.04
IMAREX	NO	NOK	374	6,307	0.04
Bank of America	US	USD	249	6,046	0.04
HFA Holdings	AU	AUD	9,156	5,996	0.04
Dollar Financial	US	USD	407	5,926	0.04
Arch Capital Group	BM	USD	128	5,852	0.04
Hong Kong Exchanges and Clearing	HK	HKD	435	5,773	0.04
State Street	US	USD	122	5,681	0.04
Talaat Moustafa Group	EG	EGP	4,249	5,642	0.04
Samsung Fire & Marine Insurance	KR	KRW	40	5,588	0.04
Bank of Georgia GDR	GE	USD	350	5,388	0.04
Endurance Specialty Holdings	BM	USD	210	5,091	0.03
Altamir Amboise	FR	EUR	697	5,015	0.03
QBE Insurance Group	AU	AUD	322	4,970	0.03
Hang Seng Bank	HK	HKD	377	4,873	0.03
Singapore Exchange	SG	SGD	1,174	4,845	0.03
Spazio Investment	NL	EUR	446	4,683	0.03
New York Community Bancorp	US	USD	385	4,655	0.03
Tokyu Land	JP	JPY	948	4,586	0.03
Shoei	JP	JPY	474	4,534	0.03
Tokyo Tatemono	JP	JPY	794	4,480	0.03
Kookmin Bank	KR	KRW	100	4,474	0.03
Siam Commercial Bank (F)	TH	THB	2,395	4,333	0.03
Turkiye Garanti Bankasi	TR	TRY	1,247	4,302	0.03
Babcock & Brown	AU	AUD	471	4,230	0.03
Credit Saison	JP	JPY	227	3,926	0.03
Greenhill & Co	US	USD	90	3,882	0.03
Cheung Kong Holdings	HK	HKD	375	3,806	0.02
RTM	RU	USD	2,574	3,639	0.02
Sun Hung Kai Properties	HK	HKD	318	3,617	0.02
Unite Group	GB	GBP	973	3,610	0.02
Mirland Development	CY	GBP	605	3,551	0.02
Japan Asia Investment	JP	JPY	1,111	3,533	0.02
Chiba Bank	JP	JPY	678	3,457	0.02
Silverdell	GB	GBP	1,973	3,346	0.02
Mineral Securities	AU	AUD	4,588	3,330	0.02
Jacobs	JP	JPY	1,420	3,268	0.02
ACP Capital	GB	GBP	3,094	3,215	0.02
Interhyp	DE	EUR	71	3,195	0.02
Bank of East Asia	HK	HKD	849	3,126	0.02
Bangkok Bank (F)	TH	THB	1,081	3,075	0.02
First Financial Holding	TW	TWD	3,909	3,055	0.02
China Merchants Bank	CN	HKD	1,121	3,046	0.02
Chinatrust Financial Holding	TW	TWD	4,497	3,027	0.02
Jafco	JP	JPY	117	3,007	0.02
Mortgage Choice	AU	AUD	4,917	2,966	0.02
Boursorama	FR	EUR	405	2,964	0.02
Challenger Kenexid Japan Trust	AU	AUD	3,883	2,918	0.02
Japan Securities Finance	JP	JPY	491	2,632	0.02
Everest Re Group	BM	USD	45	2,605	0.02
Korea Exchange Bank	KR	KRW	261	2,555	0.02
Oversea-Chinese Banking	SG	SGD	602	2,543	0.02
Acom	JP	JPY	126	2,511	0.02
Clerkenwell Ventures	GB	GBP	7,075	2,435	0.02
Aeon Mall	JP	JPY	116	2,354	0.02
Korea Investment Holdings	KR	KRW	68	2,326	0.02
Suncorp-Metway	AU	AUD	278	2,310	0.02
Goodman Group	AU	AUD	815	2,241	0.01
ASX	AU	AUD	100	2,192	0.01
Wells Fargo & Co	US	USD	112	2,173	0.01
Vozrozhdenie Bank	RU	USD	61	2,147	0.01
UBS	CH	CHF	1,922	2,074	0.01
Aioi Insurance	JP	JPY	507	2,071	0.01
DBS Group Holdings	SG	SGD	218	2,068	0.01
Public Bank (F)	MY	MYR	885	2,064	0.01
China Resources Land	CN	HKD	1,518	2,031	0.01

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank St Petersburg	RU	USD	541	1,983	0.01
Yuanta Financial Holding	TW	TWD	3,012	1,852	0.01
CIT Group	US	USD	252	1,773	0.01
Samsung Card	KR	KRW	49	1,762	0.01
China Overseas Land & Investment	HK	HKD	1,210	1,654	0.01
Fubon Bank Hong Kong	HK	HKD	2,202	1,640	0.01
New World Development	HK	HKD	862	1,446	0.01
Ta Chong Bank	TW	TWD	6,559	1,428	0.01
Mirae Asset Securities	KR	KRW	16	1,422	0.01
Banco Bradesco ADR	BR	USD	96	1,316	0.01
Swire Pacific (A)	HK	HKD	172	1,301	0.01
Public Bank	MY	MYR	527	1,228	0.01
ADOMOS	FR	EUR	651	1,041	0.01
Hongkong Land Holdings	HK	USD	353	1,035	0.01
Housing Development Finance	IN	INR	23	1,027	0.01
Banco Bradesco (Pref'd)	BR	BRL	75	1,025	0.01
Banco do Brasil	BR	BRL	95	973	0.01
CDL Hospitality Trusts	SG	SGD	1,035	943	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	20	932	0.01
SK Securities	KR	KRW	498	915	0.01
Raiffeisen International Bank Holding	AT	EUR	9	906	0.01
Hyundai Securities	KR	KRW	93	884	0.01
Dongbu Securities	KR	KRW	152	880	0.01
Meritz Securities	KR	KRW	170	866	0.01
Kyobo Securities	KR	KRW	76	864	0.01
Airport Facilities	JP	JPY	197	856	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	30,951	837	0.01
Bank of China (H)	CN	HKD	2,521	834	0.01
Bank Rakyat Indonesia	ID	IDR	1,938	811	0.01
Eugene Investment & Securities	KR	KRW	753	792	0.01
FirstRand	ZA	ZAR	587	780	0.01
Asya Katilim Bankasi	TR	TRY	165	733	0.00
Toho Real Estate	JP	JPY	188	718	0.00
Bank Muscat GDR	OM	USD	53	705	0.00
Tisco Bank NVDR	TH	THB	1,033	598	0.00
Commercial International Bank GDR	EG	USD	53	593	0.00
Grupo Financiero Banorte	MX	MXN	208	586	0.00
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	22,184	585	0.00
ThinkSmart	AU	AUD	822	553	0.00
CapitalLand	SG	SGD	159	519	0.00
African Bank Investments	ZA	ZAR	227	512	0.00
Bank Mandiri Persero	ID	IDR	2,487	503	0.00
Allgreen Properties	SG	SGD	796	489	0.00
MRV Engenharia e Participacoes	BR	BRL	41	481	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	56	473	0.00
Gulf Finance House GDR	BH	USD	18	442	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,775	412	0.00
Huaku Development	TW	TWD	167	410	0.00
Central Pattana (F)	TH	THB	663	388	0.00
Guaranty Trust Bank GDR	NG	USD	48	385	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	37	381	0.00
Bank of India	IN	INR	69	378	0.00
Hyundai Motor IB Securities	KR	KRW	18	372	0.00
XXI Century Investments	CY	GBP	20	367	0.00
XL Techgroup	US	GBP	1,066	326	0.00
Credicorp	BM	USD	6	288	0.00
Xinyuan Real Estate ADR	KY	USD	45	258	0.00
Banco Macro ADR	AR	USD	17	249	0.00
Axis Bank	IN	INR	15	226	0.00
Rexcapital Financial Holdings	HK	HKD	2,801	212	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,538	203	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,563	203	0.00
Globe Trade Centre	PL	PLN	19	200	0.00
Ayala	PH	PHP	43	194	0.00
Bank Niaga	ID	IDR	3,984	191	0.00
Tisco Bank (F)	TH	THB	320	185	0.00
Megaworld	PH	PHP	5,610	176	0.00
BRE Bank	PL	PLN	2	174	0.00
MCB Bank GDR	PK	USD	20	162	0.00
Bandar Raya Developments	MY	MYR	315	132	0.00
Banco Compartamos	MX	MXN	41	110	0.00
Axis Bank GDR	IN	USD	7	104	0.00
Solidere GDR	LB	USD	6	102	0.00
Asia Financial Holdings	HK	HKD	292	90	0.00
Multipan Empreendimentos Imobiliarios	BR	BRL	11	78	0.00
Banco Daycoval (Pref'd)	BR	BRL	16	73	0.00
Security Bank	PH	PHP	77	70	0.00
Indiabulls Real Estate	IN	INR	8	67	0.00
Open Investments	RU	USD	1	63	0.00
Zhong An Real Estate	KY	HKD	199	60	0.00
Intergroup Financial Services Group	PA	USD	4	59	0.00
Banco Indusval	BR	BRL	10	55	0.00
Robinsons Land (B)	PH	PHP	313	51	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	295	46	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	20	34	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortis strip VVPR	BE	EUR	2,081	21	0.00
CNinsure ADR	KY	USD	1	7	0.00
China Aoyuan Property Group	KY	HKD	14	4	0.00
TradeStation Group	US	USD	1	1	0.00
				3,172,356	20.59
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	7,361	7,548	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	1,086,162	6,618	0.04
FNMA 6.00%01/05/2038 TBA	US	USD	5,640	3,695	0.02
Poland 4.75% 25/04/2012	PL	PLN	12,892	3,554	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	80,576	3,486	0.02
Korea 4.25% 10/09/2014	KR	KRW	1,450,364	884	0.01
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	516	553	0.00
US Treasury 5.00% 15/05/2037	US	USD	741	512	0.00
US Treasury 2.50% 31/03/2013	US	USD	677	423	0.00
US Treasury 2.875% 31/01/2013	US	USD	322	205	0.00
US Treasury 3.50% 15/02/2018	US	USD	32	20	0.00
US Treasury 4.875% 31/07/2011	US	USD	26	18	0.00
				27,516	0.16
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	238	99	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	55	37	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	27	21	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	37	17	0.00
				174	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,587	2,529	0.02
				2,529	0.02
Deferred Shares					
Mathengine	GB	GBP	2,030	0	0.00
Minorplanet Systems	GB	GBP	8,820,256	0	0.00
Arthro Kinetics	GB	GBP	208	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	38	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,640	1,658	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	1,299	1,332	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	1,401	1,302	0.01
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	9,660	1,261	0.01
Sea Production*	BM	NOK	1,359	1,194	0.01
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	1,585	1,019	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	862	837	0.01
Petromena 10.85% 19/11/2010	NO	USD	1,309	802	0.01
MPF 9.29188% FRN 20/09/2011	NO	USD	1,170	744	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	787	728	0.00
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	1,288	728	0.00
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	1,162	668	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	4,761	594	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	973	549	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	689	432	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	806	430	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	742	416	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	658	392	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	2,939	382	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	322	379	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	630	372	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	564	359	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	532	340	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	532	330	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	511	327	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	514	325	0.00
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	525	311	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	470	307	0.00
PA Resources 9.50% 09/01/2009	SE	USD	469	299	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	483	245	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	364	212	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	367	204	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	1,612	201	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	322	199	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	322	196	0.00
PetroProd 10.85% 24/05/2013	KY	USD	322	192	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	1,469	183	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	315	182	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	287	180	0.00
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	262	164	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	262	153	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	1,155	137	0.00
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	262	134	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	121	81	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	525	65	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	577	64	0.00
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	105	30	0.00
Petromena 9.75% 24/05/2012	NO	NOK	52	6	0.00

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Viking Drilling Wts 20/12/2010	NO	NOK	57	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	62	0	0.00
				21,645	0.08
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	1,949	1,897	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	1,407	1,407	0.01
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	494	448	0.00
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	444	446	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	322	210	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	210	209	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	290	185	0.00
AES 8.375% 01/03/2011	US	GBP	121	152	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	79	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,087	0	0.00
				4,954	0.02
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	2,467	2,393	0.02
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,218	2,186	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	2,461	1,853	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	1,653	1,479	0.01
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	1,548	1,397	0.01
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	1,559	1,325	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	1,572	1,267	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	1,155	1,091	0.01
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	892	766	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	770	702	0.00
UkrChem Capital (Concern Stiroil) 7.875% 19/08/2008	NL	USD	1,115	694	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	577	603	0.00
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	680	548	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	577	498	0.00
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	483	479	0.00
M-real 7.25% 01/04/2013	FI	EUR	577	464	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	494	434	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	630	392	0.00
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	483	389	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	322	380	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	483	334	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	322	202	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	315	201	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	315	168	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	210	127	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	105	82	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	422	46	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	34	20	0.00
				20,520	0.09
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	3,404	3,303	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	12	2,518	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	12	2,140	0.01
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	2,110	1,901	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	7	1,597	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	7	1,527	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	7	1,338	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	7	1,279	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	8	1,219	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	9	1,166	0.01
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	970	924	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	1,228	892	0.01
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	1,050	892	0.01
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	862	870	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	645	745	0.00
Calcipar FRN 01/07/2014 Reg S	LU	EUR	840	705	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	735	637	0.00
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	577	523	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	403	464	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	645	409	0.00
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	3,126	379	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	318	331	0.00
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	525	303	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	493	294	0.00
Rolls-Royce Group	GB	GBP	217,927	278	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	241	209	0.00
General Electric 5.25% 06/12/2017	US	USD	322	205	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	131	134	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	105	61	0.00
American Airlines 7.379% 23/05/2016	US	USD	47	25	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	6	6	0.00
				27,274	0.16
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	2,767	2,263	0.01
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	1,373	1,217	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	1,102	920	0.01
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	483	617	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	545	550	0.00
				5,567	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	2,485	2,490	0.02
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	2,460	2,434	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	2,451	2,182	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,824	1,732	0.01
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	1,574	1,579	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	1,416	1,390	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	1,542	1,337	0.01
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	1,333	1,151	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	1,050	929	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	897	886	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	817	837	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	840	630	0.00
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	577	579	0.00
General Motors 8.375% 05/07/2033	US	EUR	679	464	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	987	452	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	398	385	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	367	310	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	307	258	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	252	253	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	210	219	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	262	215	0.00
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	322	206	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	315	205	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	210	195	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	294	106	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	244	97	0.00
Pantaloon Retail India	IN	INR	10	84	0.00
Thunderbird Resorts	VG	USD	11	61	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	105	51	0.00
Visiocrp*	GB	GBP	42	9	0.00
				21,726	0.13
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,312	1,127	0.01
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	997	859	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	706	700	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	945	670	0.00
CEDC 8.00% 25/07/2012 Reg S	US	EUR	672	667	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	605	605	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	545	548	0.00
Procter & Gamble 4.875% 24/10/2011	US	EUR	541	544	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	774	479	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	504	470	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	322	324	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	210	130	0.00
A&D Pharma GDR	NL	EUR	1	7	0.00
				7,130	0.02
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	967	573	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	483	453	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	420	340	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	750	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,135	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	750	0	0.00
				1,366	0.00
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	2,781	2,921	0.02
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	1,312	1,304	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	1,513	1,210	0.01
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	1,028	720	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	650	676	0.00
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	1,092	658	0.00
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	1,102	650	0.00
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	787	623	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	966	620	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	541	541	0.00
OTE 5.375% 14/02/2011 GMTN	GB	EUR	413	412	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	322	398	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	483	294	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	402	276	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	226	221	0.00
Intelsat 8.25% 15/01/2013	BM	USD	315	204	0.00
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	236	185	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	241	177	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	210	121	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	84	54	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	97	1	0.00
				12,266	0.04
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	14,016	13,858	0.09
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	9,934	9,625	0.06
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	9,669	9,082	0.06
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	7,865	7,911	0.05
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	7,641	7,574	0.05
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	8,058	7,376	0.05

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	6,167	6,013	0.04
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	6,050	5,949	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	5,945	5,562	0.04
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	5,388	5,369	0.03
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	5,375	4,810	0.03
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	4,578	4,737	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	4,835	4,707	0.03
Goldman Sachs Mortgage 5.125% 16/10/2014	US	EUR	4,835	4,578	0.03
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	5,063	4,327	0.03
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	4,393	4,192	0.03
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	4,172	4,179	0.03
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	4,235	4,031	0.03
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	3,909	3,711	0.02
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	3,780	3,697	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	3,928	3,682	0.02
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,781	3,623	0.02
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	3,532	3,461	0.02
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	3,885	3,453	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	3,519	3,360	0.02
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	3,432	3,260	0.02
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	3,284	3,234	0.02
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	3,223	3,145	0.02
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	3,248	3,116	0.02
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	3,248	3,056	0.02
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	3,248	2,994	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	3,233	2,930	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	3,112	2,792	0.02
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	3,126	2,769	0.02
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	2,948	2,647	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	2,856	2,585	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	2,792	2,572	0.02
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	2,697	2,465	0.02
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	2,596	2,447	0.02
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	94,176	2,412	0.02
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	2,493	2,391	0.02
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	2,420	2,390	0.02
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	3,680	2,366	0.02
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	2,598	2,362	0.02
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	3,545	2,311	0.02
Mizuho Finance 8.375% (Perpetual)	KY	USD	3,545	2,292	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	3,545	2,289	0.01
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	4,237	2,286	0.01
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	2,431	2,283	0.01
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	2,360	2,220	0.01
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	2,382	2,218	0.01
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	2,598	2,205	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,511	2,149	0.01
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	2,382	2,138	0.01
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	2,263	2,115	0.01
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	2,165	2,096	0.01
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	2,168	2,058	0.01
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	2,273	2,034	0.01
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	1,997	2,003	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	2,027	1,989	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,208	1,955	0.01
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	3,201	1,946	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	2,017	1,933	0.01
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	1,996	1,911	0.01
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	2,017	1,900	0.01
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	2,097	1,888	0.01
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	2,966	1,867	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,017	1,846	0.01
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	3,412	1,846	0.01
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	2,976	1,835	0.01
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	2,041	1,825	0.01
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	2,137	1,825	0.01
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	1,682	1,800	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	2,661	1,751	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	1,732	1,746	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,996	1,732	0.01
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	1,981	1,722	0.01
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	1,745	1,699	0.01
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	2,718	1,687	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	2,053	1,677	0.01
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	2,017	1,659	0.01
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	1,634	1,635	0.01
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	1,732	1,586	0.01
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	1,402	1,580	0.01
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	1,732	1,545	0.01
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	1,595	1,543	0.01
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	1,624	1,524	0.01
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	1,612	1,517	0.01
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	1,513	1,508	0.01
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	2,431	1,501	0.01
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	1,612	1,491	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	1,331	1,480	0.01
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	1,576	1,450	0.01
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	1,613	1,446	0.01
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	1,423	1,439	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	1,412	1,425	0.01
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	1,569	1,423	0.01
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	1,487	1,419	0.01
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	1,553	1,416	0.01
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	1,392	1,412	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	1,407	1,411	0.01
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	1,412	1,399	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	1,392	1,394	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	1,426	1,389	0.01
Societe General 4.956% FRN 15/03/2016	FR	EUR	1,452	1,386	0.01
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	1,146	1,364	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	2,164	1,361	0.01
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	1,588	1,360	0.01
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	1,537	1,353	0.01
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	1,649	1,352	0.01
Ureco Finance 3.375% 07/12/2010	NL	EUR	1,407	1,348	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	1,795	1,341	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	1,352	1,337	0.01
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	1,331	1,325	0.01
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	1,513	1,299	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	1,008	1,284	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,301	1,282	0.01
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	1,262	1,270	0.01
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	1,311	1,265	0.01
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	1,178	1,216	0.01
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	1,210	1,211	0.01
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	1,904	1,209	0.01
ZFS Finance USA Trust 1.875% VRN (Perpetual) 144A	US	USD	2,017	1,189	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	2,080	1,182	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	1,241	1,180	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	1,210	1,166	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,311	1,141	0.01
Natixis 10.00% VRN (Perpetual) Reg S	FR	EUR	1,755	1,138	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	1,773	1,134	0.01
SLM 4.0806% FRN 15/12/2010	US	EUR	1,330	1,132	0.01
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	1,190	1,118	0.01
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	1,280	1,118	0.01
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	966	1,116	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	967	1,097	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	1,177	1,089	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	1,083	1,083	0.01
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	1,083	1,080	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	1,083	1,070	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	1,083	1,070	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	1,092	1,064	0.01
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	1,593	1,064	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	1,250	1,063	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	1,155	1,046	0.01
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	1,108	1,041	0.01
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	1,083	1,036	0.01
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,560	1,006	0.01
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	1,139	1,005	0.01
IFIL Investment 5.375% 12/06/2017	IT	EUR	1,149	1,003	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	1,311	1,001	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	1,029	997	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	1,155	986	0.01
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	1,083	970	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	1,593	968	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	1,008	968	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,081	964	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	863	962	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	1,022	933	0.01
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	1,041	930	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	1,050	926	0.01
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	801	923	0.01
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	1,008	913	0.01
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	909	901	0.01
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	974	901	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,361	894	0.01
BAT International Finance 8.875% 12/03/2015 EMTN	GB	EUR	887	892	0.01
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	1,332	860	0

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	862	803	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,482	800	0.01
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	807	797	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	854	795	0.01
Ukrsofs Finance 9.00% 06/06/2008	NL	USD	1,230	793	0.01
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	806	786	0.01
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	1,004	785	0.01
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	128,921	762	0.00
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	866	753	0.00
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	806	753	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	645	752	0.00
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	886	751	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,209	750	0.00
Sberbank GDR	RU	EUR	3	746	0.00
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	1,250	742	0.00
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	908	740	0.00
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	750	724	0.00
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	746	721	0.00
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	814	716	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	826	715	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	1,079	712	0.00
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	645	711	0.00
State Bank of India	IN	INR	24	705	0.00
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	1,083	694	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,129	692	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	766	691	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	736	678	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	581	677	0.00
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	680	677	0.00
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	731	670	0.00
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	652	663	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	776	662	0.00
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	650	656	0.00
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	723	652	0.00
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	1,008	650	0.00
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	662	647	0.00
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	635	642	0.00
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	645	642	0.00
Ensorite (Renaissance) 10.50% 04/10/2008	CY	RUB	23,999	641	0.00
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	645	639	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	657	636	0.00
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	645	631	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	887	627	0.00
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	967	618	0.00
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	483	617	0.00
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	686	608	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	945	607	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	645	605	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	483	601	0.00
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	645	601	0.00
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	1,019	600	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	1,039	593	0.00
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	529	584	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	965	584	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	908	583	0.00
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	635	578	0.00
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	575	571	0.00
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	686	559	0.00
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	451	557	0.00
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	725	552	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	605	550	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	806	545	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	635	545	0.00
Residential Capital 5.81594% FRN 17/04/2009	US	USD	1,289	539	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	798	539	0.00
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	541	537	0.00
GMAC 4.75% 14/09/2009	US	EUR	609	527	0.00
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	555	522	0.00
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	806	516	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	504	500	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	806	498	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	504	496	0.00
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	565	495	0.00
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	565	495	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	767	494	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	544	493	0.00
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	454	491	0.00
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	488	481	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	794	480	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	567	480	0.00
Sibacadefinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	525	479	0.00
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	806	475	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	741	474	0.00
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	484	472	0.00
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	1,038	468	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	560	467	0.00
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	504	461	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	357	446	0.00
Theatre Hospitals 2007-1 C 62938% FRN 15/10/2031	GB	GBP	431	439	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	672	434	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	483	434	0.00
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	483	431	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	595	427	0.00
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	645	427	0.00
SLM 4.756% FRN 15/06/2009	US	EUR	464	426	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	464	426	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	434	426	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	433	424	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	464	421	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	645	415	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	322	412	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	19,338	410	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	645	409	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	645	408	0.00
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	444	406	0.00
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	419	391	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	698	382	0.00
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	434	380	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	383	379	0.00
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	437	379	0.00
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	420	377	0.00
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	403	370	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	774	370	0.00
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	645	368	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	403	365	0.00
Indian Overseas Bank	IN	INR	148	360	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	403	359	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	580	355	0.00
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	504	353	0.00
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	424	353	0.00
BayernLB Capital Trust 1.62032% VRN (Perpetual)	DE	USD	806	353	0.00
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	2,530	351	0.00
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	546	347	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	545	340	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	525	337	0.00
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	322	332	0.00
ehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	635	323	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	322	322	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	483	321	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	514	316	0.00
CIT Group 8.75% (Pref'd)	US	USD	9	311	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	480	305	0.00
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	322	304	0.00
ZFS Finance USA Trust 1.6.15% VRN (Perpetual) 144A	US	USD	514	303	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	525	303	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	483	302	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	209	299	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	322	294	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	322	293	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	464	289	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	333	284	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	373	284	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	303	280	0.00
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	235	279	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	420	272	0.00
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	318	269	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	303	266	0.00
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	403	260	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	346	255	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	279	254	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	337	250	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	403	250	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	323	246	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	303	243	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	403	237	0.00
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	282	234	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	282	233	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	262	229	0.00
Novae Group 7.00% Cv 15/12/2008	GB	GBP	184	228	0.00
Catiles 6.875% 17/01/2014	GB	GBP	210	226	0.00
Residential Capital 7.125% 17/05/2012	US	EUR	525	224	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	255	221	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	322	208	0.00
GMAC 6.00% 03/07/2008 EMTN	US	EUR	210	208	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	322	207	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	322	207	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	322	206	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	355	206	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	322	203	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	217	202	0.00

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	322	202	0.00
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	202	200	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	315	200	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	322	199	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	322	199	0.00
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	210	197	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	322	190	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	367	189	0.00
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	202	187	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	322	183	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	322	177	0.00
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	6,901	176	0.00
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	325	174	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	322	167	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	210	166	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	202	165	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	27,148	165	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	262	164	0.00
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	210	163	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	161	160	0.00
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	155	154	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	252	154	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	231	146	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	180	141	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	161	139	0.00
Indiabulls Real Estate GDR	IN	USD	15	131	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	210	129	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	103	128	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	908	127	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	210	112	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	282	111	0.00
Cattles 7.125% 05/07/2017	GB	GBP	105	106	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	105	102	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	96	100	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	121	97	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	108	97	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	85	84	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	152	81	0.00
Federal Bank GDR	IN	USD	21	79	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	1,200	63	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	146	57	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	105	56	0.00
Sistema-Hals	RU	USD	1	55	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	819	43	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	105	42	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	31	41	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	31	33	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	1,170	0	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	4,611	0	0.00
				461,591	2.67
Government					
Germany 3.25% 09/04/2010	DE	EUR	42,158	41,727	0.27
Germany 3.50% 08/04/2011	DE	EUR	26,411	26,206	0.17
Germany 4.75% 04/07/2034**	DE	EUR	20,773	21,072	0.14
France BTAN 2.50% 12/07/2010**	FR	EUR	18,188	17,678	0.11
France BTAN 3.50% 12/07/2009	FR	EUR	12,667	12,588	0.08
Germany 4.00% 04/01/2018	DE	EUR	12,605	12,481	0.08
Germany 4.25% 04/07/2039	DE	EUR	10,252	9,622	0.06
Germany 3.75 % 04/01/2017**	DE	EUR	8,865	8,618	0.06
Germany 4.00% 04/07/2016	DE	EUR	7,795	7,724	0.05
France 5.50% 25/04/2029	FR	EUR	6,373	7,025	0.05
Finland 4.375 % 04/07/2019	FI	EUR	6,302	6,276	0.04
Belgium 8.00% 24/12/2012	BE	EUR	5,274	6,113	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	886,334	5,095	0.03
France 4.00% 25/04/2018	FR	EUR	2,903	2,827	0.02
France 3.50% 25/04/2015	FR	EUR	2,904	2,793	0.02
Belgium 4.00 % 28/03/2014	BE	EUR	2,645	2,617	0.02
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	348,087	2,224	0.01
France BTAN 3.00% 12/01/2011	FR	EUR	1,732	1,694	0.01
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	161,152	998	0.01
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	3,626	735	0.00
Germany 4.25% 04/07/2014**	DE	EUR	651	660	0.00
Germany 4.25% 12/10/2012	DE	EUR	394	399	0.00
				197,172	1.27
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	3	45,069	0.29
				45,069	0.29
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	10	890	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	70	671	0.00
				1,561	0.01
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	6,147	17,770	0.12
Cadogan Petroleum*	GB	GBP	16,801	8,782	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sphere Investments*	AU	AUD	101	0	0.00
				26,552	0.18
Utilities					
Sterecycle Private Placing*	GB	GBP	2	3,986	0.03
				3,986	0.03
Industrials					
Concordia Bus*	SE	SEK	136	920	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	29	315	0.00
AgCert International*	IE	GBP	10,687	0	0.00
Advanced Fluid Connections*	GB	GBP	21,255	0	0.00
				1,235	0.01
Information Technology					
Pelikon Placing*	GB	GBP	330,984	422	0.00
Ubinetics Holdings Placing*	GB	GBP	1,938	30	0.00
Ubinetics (A) Placing*	GB	GBP	1,650	26	0.00
Mathengine*	GB	GBP	226	0	0.00
				478	0.00
Consumer Discretionary					
Fish	GB	GBP	2,185	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	109	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,799	1,594	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,376	0	0.00
				1,594	0.01
Financials					
Damovo Group*	KY	EUR	89	143	0.00
				143	0.00
Fractions				5	0.00
Total Investments (Cost EUR 15,144,229)				15,158,933	98.60
		Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012		EUR	1,069	98	0.00
Bought Protection on Ciba 20/12/2012		EUR	1,069	68	0.00
Sold Protection on Pernod Ricard 20/06/2013		EUR	525	25	0.00
Bought Protection on Itraxx EUR Crossover 20/12/2012		EUR	2,309	21	0.00
Sold Protection on M-real 20/03/2009		EUR	420	17	0.00
Sold Protection on UPC 20/09/2012		EUR	525	11	0.00
Sold Protection on Nordic Telephone 20/12/2012		EUR	997	9	0.00
Sold Protection on Ono Finance 20/03/2013		EUR	472	6	0.00
Sold Protection on UPC 20/12/2020		EUR	525	5	0.00
Sold Protection on Kabel 20/12/2012		EUR	367	4	0.00
Sold Protection on UPC 20/12/2020		EUR	525	2	0.00
Sold Protection on Kazkommerts 20/12/2012		USD	358	0	0.00
Sold Protection on Unity Media 20/03/2017		EUR	840	(1)	0.00
Sold Protection on Smurfit Kappa 20/12/2012		EUR	262	(1)	0.00
Sold Protection on Kaupthing Bank 20/12/2008		EUR	1,613	(10)	0.00
Sold Protection on General Motors 20/09/2012		USD	385	(49)	0.00
Bought Protection on Solvay 20/06/2013		EUR	2,017	(70)	0.00
Sold Protection on General Motors 20/12/2012		USD	557	(70)	0.00
Sold Protection on EnBW 20/03/2013		EUR	4,094	(80)	0.00
Sold Protection on Itraxx EUR Crossover 20/06/2013		EUR	1,050	(95)	0.00
Bought Protection on Lanxess 20/06/2013		EUR	2,017	(112)	0.00
Bought Protection on Bear Stearns 20/06/2013		USD	3,224	(873)	(0.01)
				(1,095)	(0.01)
		Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		18,427	445	0.00	
Bought EUR Sold JPY at 0.00631 10/07/2008		16,397	310	0.00	
Bought GBP Sold EUR at 0.81054 10/07/2008		4,050	128	0.00	
Bought EUR Sold USD at 0.67741 06/05/2008		1,907	98	0.00	
Bought USD Sold EUR at 1.57584 10/07/2008		2,023	31	0.00	
Bought EUR Sold CZK at 0.03989 10/07/2008		3,441	19	0.00	
Bought GBP Sold EUR at 0.80970 10/07/2008		213	7	0.00	
Bought USD Sold EUR at 1.58230 10/07/2008		168	3	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008		297	1	0.00	
Bought NOK Sold EUR at 8.01503 10/07/2008		653	1	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008		1,808	1	0.00	
Bought NOK Sold EUR at 8.02620 10/07/2008		51	0	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008		1,864	0	0.00	
Bought EUR Sold SEK at 0.10668 10/07/2008		12	0	0.00	
Bought NOK Sold EUR at 7.98040 10/07/2008		127	0	0.00	
Bought EUR Sold USD at 0.63559 10/07/2008		54	0	0.00	
Bought EUR Sold USD at 0.63458 10/07/2008		44	(1)	0.00	
Bought EUR Sold USD at 0.64485 06/08/2008		1,877	(1)	0.00	
Bought EUR Sold USD at 0.63917 10/07/2008		118	(1)	0.00	

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.63986 10/07/2008	148	(1)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	1,867	(2)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	199	(4)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	326	(5)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	1,131	(6)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	371	(7)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	1,489	(8)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	1,441	(9)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	518	(10)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	573	(12)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	3,862	(16)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	1,633	(22)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	3,563	(29)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	1,902	(67)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	52,349	(269)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	84,269	(858)	0.00
		(284)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(16,277)	203	0.00
Japan 10 Year Future 20/06/2008	JPY	(11,011)	192	0.00
UST 10 Year Future 30/06/2008	USD	12,509	82	0.00
Long Gilt Future 30/06/2008	GBP	(7,164)	44	0.00
Euro Bund Future 10/06/2008	EUR	(2,995)	40	0.00
MSCI Taiwan Index Future 29/05/2008	USD	10,491	(94)	0.00
UST 20 Year Future 30/06/2008	USD	(26,429)	(276)	0.00
Euro Schatz Future 10/06/2008	EUR	65,094	(515)	0.00
Euro Bobl Future 10/06/2008	EUR	108,530	(1,219)	(0.01)
			(1,543)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 3.911% received floating 13/03/2010	EUR	9,024	92	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	12,100	1	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	1,731	(2)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	17,404	(9)	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	10,084	(16)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	8,067	(18)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	9,272	(74)	0.00
			(26)	0.00

Geographical Split		
	Country Code	%
UK	GB	16.53
Germany	DE	14.53
USA	US	9.58
Japan	JP	6.77
France	FR	6.75
Switzerland	CH	5.77
Italy	IT	3.94
Ireland	IE	3.48
Spain	ES	3.35
Australia	AU	2.88
Netherlands	NL	2.82
Luxembourg	LU	2.74
Norway	NO	2.47
Russia	RU	2.09
Israel	IL	1.58
Finland	FI	1.49
Sweden	SE	1.38
Belgium	BE	0.98
Bermuda	BM	0.96
Greece	GR	0.87
Canada	CA	0.86
Korea	KR	0.85
Turkey	TR	0.71
Brazil	BR	0.61
Hong Kong	HK	0.57
China	CN	0.56
Taiwan	TW	0.44
South Africa	ZA	0.36
Austria	AT	0.36
Cayman Islands	KY	0.34
Portugal	PT	0.32
Denmark	DK	0.22
Papua New Guinea	PG	0.20
Netherlands Antilles	AN	0.18
Singapore	SG	0.17
Cyprus	CY	0.17
Mexico	MX	0.10
Egypt	EG	0.09
Thailand	TH	0.08
Indonesia	ID	0.07
Malaysia	MY	0.06
Supranational	99	0.05
Virgin Islands (British)	VG	0.05
Georgia	GE	0.04
United Arab Emirates	AE	0.03
Czech Republic	CZ	0.03
India	IN	0.02
Estonia	EE	0.02
Kazakhstan	KZ	0.02
Aruba	AW	0.02
Poland	PL	0.02
Hungary	HU	0.01
Philippines	PH	0.01
Bahrain	BH	0.00
Chile	CL	0.00
Argentina	AR	0.00
Liberia	LR	0.00
Mauritius	MU	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Peru	PE	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		1.40

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	1,796	28,191	0.95
Gazprom ADR (UK)	RU	USD	749	25,598	0.86
Royal Dutch Shell (A)	GB	EUR	983	25,370	0.85
Total	FR	EUR	456	24,582	0.83
StatoilHydro	NO	NOK	1,051	24,328	0.82
ENI	IT	EUR	743	18,407	0.62
Seadrill	BM	NOK	914	17,768	0.60
BP	GB	GBP	2,196	17,103	0.58
Petroleo Brasileiro ADR	BR	USD	160	11,958	0.40
Galp Energia (B)	PT	EUR	561	8,721	0.29
Tupras Türkiye Petrol Rafine	TR	TRY	475	8,256	0.28
Repsol YPF	ES	EUR	283	7,365	0.25
Acergy	LU	NOK	458	7,244	0.24
Saipem	IT	EUR	225	6,363	0.21
ENSCO International	US	USD	123	5,035	0.17
Schlumberger	AN	USD	78	4,979	0.17
ExxonMobil	US	USD	77	4,600	0.15
Pride International	US	USD	167	4,471	0.15
Aker Solutions	NO	NOK	269	4,401	0.15
ConocoPhillips	US	USD	59	3,262	0.11
Oil Search	PG	AUD	1,072	3,094	0.10
Woodside Petroleum	AU	AUD	72	2,430	0.08
Gazprom ADR	RU	USD	70	2,397	0.08
Wellstream Holdings	GB	GBP	124	1,982	0.07
Cimarex Energy	US	USD	49	1,952	0.07
Max Petroleum	GB	GBP	1,866	1,612	0.05
Inpex Holdings	JP	JPY	1	1,590	0.05
CNOOC	HK	HKD	1,380	1,586	0.05
Royal Dutch Shell (A)	GB	GBP	61	1,582	0.05
TNK-BP Holding	RU	USD	1,091	1,371	0.05
Revus Energy	NO	NOK	134	1,370	0.05
Valero Energy	US	USD	42	1,332	0.04
National Oilwell Varco	US	USD	30	1,293	0.04
Apache	US	USD	15	1,278	0.04
Chesapeake Energy	US	USD	38	1,249	0.04
Hess	US	USD	18	1,243	0.04
Noble Energy	US	USD	21	1,191	0.04
Origin Energy	AU	AUD	137	1,163	0.04
Uranium One	CA	CAD	385	1,143	0.04
Subsea 7	KY	NOK	62	1,041	0.04
Ultra Petroleum	CA	USD	19	1,001	0.03
Neste Oil	FI	EUR	51	1,000	0.03
Devon Energy	US	USD	13	932	0.03
Faroe Petroleum	GB	GBP	428	926	0.03
PetroChina (H)	CN	HKD	950	916	0.03
Talisman Energy	CA	CAD	70	908	0.03
Atwood Oceanics	US	USD	14	889	0.03
Gazprom	RU	USD	104	880	0.03
Valiant Petroleum	GB	GBP	77	815	0.03
BowLeven	GB	GBP	184	804	0.03
Uranium One (South Africa)	CA	ZAR	276	797	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	12	774	0.03
Superior Energy Services	US	USD	27	764	0.03
Japan Petroleum Exploration	JP	JPY	16	725	0.02
European Gas	AU	AUD	1,674	632	0.02
China Shenhua Energy (H)	CN	HKD	210	627	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	40	626	0.02
Salamander Energy	GB	GBP	139	583	0.02
Energy Resources of Australia	AU	AUD	41	483	0.02
Helmerich & Payne	US	USD	13	429	0.01
China Coal Energy (H)	CN	HKD	305	419	0.01
LUKOIL ADR	RU	USD	7	417	0.01
Sasol	ZA	ZAR	11	402	0.01
Bumi Resources	ID	IDR	826	386	0.01
PTT Exploration & Production (F)	TH	THB	108	363	0.01
Nippon Oil	JP	JPY	80	357	0.01
Reliance Industries	IN	INR	8	352	0.01
Fugro	NL	EUR	6	348	0.01
China Oilfield Services (H)	CN	HKD	195	233	0.01
PTT (F)	TH	THB	31	208	0.01
Tatneft GDR	RU	USD	2	203	0.01
Rosneft Oil GDR	RU	USD	26	167	0.01
Straits Asia Resources	SG	SGD	91	144	0.00
Sibir Energy	GB	GBP	18	143	0.00
SK Energy	KR	KRW	2	123	0.00
KNM Group	MY	MYR	92	120	0.00
Cnpc (Hong Kong)	HK	HKD	359	112	0.00
Sasol ADR	ZA	USD	3	110	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	5	101	0.00
CNOOC ADR	HK	USD	1	65	0.00
Apexindo Pratama Duta	ID	IDR	506	65	0.00
TMK	RU	USD	8	41	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	4	36	0.00
Addax Petroleum	CA	CAD	1	33	0.00
Integra Group Holdings GDR	KY	USD	3	29	0.00
Imperial Energy	GB	GBP	2	26	0.00
Dragon Oil	IE	GBP	4	26	0.00
Cosmo Oil	JP	JPY	12	25	0.00
Mermaid Maritime	TH	SGD	43	25	0.00
BMB Munai	US	USD	5	17	0.00
Cairn Energy	GB	GBP	1	16	0.00
				310,524	10.38
Utilities					
E.ON	DE	EUR	564	73,592	2.48
Suez	FR	EUR	264	11,980	0.40
EDF	FR	EUR	168	11,262	0.38
Public Power	GR	EUR	188	5,086	0.17
Enagas	ES	EUR	243	4,746	0.16
Questar	US	USD	108	4,300	0.14
RWE	DE	EUR	49	3,631	0.12
Fortum	FI	EUR	95	2,594	0.09
Veolia Environnement	FR	EUR	37	1,728	0.06
Clipper Windpower	GB	GBP	208	1,362	0.05
Entergy	US	USD	19	1,360	0.05
A2A	IT	EUR	499	1,179	0.04
Renewable Energy Generation	GB	GBP	798	1,152	0.04
CLP Holdings	HK	HKD	221	1,131	0.04
PPL	US	USD	36	1,118	0.04
Constellation Energy Group	US	USD	17	945	0.03
Energias de Portugal	PT	EUR	210	853	0.03
Perusahaan Gas Negara	ID	IDR	725	616	0.02
Red Electrica de Espana	ES	EUR	13	537	0.02
HongKong Electric Holdings	HK	HKD	123	499	0.02
Korea Gas	KR	KRW	8	415	0.01
Hera	IT	EUR	124	302	0.01
CEZ	CZ	CZK	6	299	0.01
National Fuel Gas	US	USD	6	210	0.01
China Resources Power Holdings	HK	HKD	73	120	0.00
Huadian Power International (H)	CN	HKD	480	111	0.00
Datang International Power Generation (H)	CN	HKD	223	100	0.00
Tata Power	IN	INR	4	78	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	130	73	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	7	67	0.00
PNOC Energy Development	PH	PHP	228	18	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	2	6	0.00
Rural Electrification	IN	INR	1	1	0.00
				131,471	4.42
Materials					
CRH	IE	EUR	1,686	41,392	1.39
Israel Chemicals	IL	ILS	2,952	34,807	1.17
ArcelorMittal	LU	EUR	609	34,588	1.16
ThyssenKrupp	DE	EUR	649	26,095	0.88
Bayer	DE	EUR	464	25,435	0.86
BHP Billiton	GB	GBP	971	22,282	0.75
Yara International	NO	NOK	445	20,842	0.70
Linde	DE	EUR	179	16,872	0.57
Eurasian Natural Resources	GB	GBP	1,054	16,132	0.54
MMC Norilsk Nickel ADR	RU	USD	769	13,338	0.45
Vedanta Resources	GB	GBP	435	12,454	0.42
Monsanto	US	USD	154	11,408	0.38
Potash Corp of Saskatchewan	CA	CAD	96	11,376	0.38
Nyrstar	BE	EUR	643	8,807	0.30
Voestalpine	AT	EUR	167	8,235	0.28
Advanced Metallurgical Group	NL	EUR	186	8,180	0.28
BHP Billiton	AU	AUD	301	7,727	0.26
Rio Tinto (Australia)	AU	AUD	92	7,689	0.26
Evrar Group GDR	LU	USD	101	6,760	0.23
Kazakhmys	GB	GBP	289	5,837	0.20
Ferrexpo	GB	GBP	1,065	4,819	0.16
Mosaic	US	USD	56	4,343	0.15
MMC Norilsk Nickel	RU	USD	25	4,258	0.14
Impala Platinum Holdings	ZA	ZAR	145	3,798	0.13
Massey Energy	US	USD	108	3,621	0.12
Anglo American	GB	GBP	81	3,375	0.11
Centamin Egypt	AU	GBP	3,902	3,308	0.11
Coal of Africa	AU	GBP	1,783	3,308	0.11
Vimetco GDR	NL	USD	543	3,034	0.10
Freeport-McMoRan Copper & Gold	US	USD	41	2,978	0.10
Vsmo-Avisma	RU	USD	19	2,627	0.09
Rio Tinto (UK)	GB	GBP	30	2,227	0.07
Sumitomo Metal Industries	JP	JPY	814	2,214	0.07
Shin-Etsu Chemical	JP	JPY	52	2,091	0.07
K+S	DE	EUR	7	1,980	0.07
Hitachi Metals	JP	JPY	200	1,935	0.07
Northam Platinum	ZA	ZAR	306	1,710	0.06
European Goldfields	CA	CAD	489	1,641	0.06

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSR	JP	JPY	112	1,632	0.05
OneSteel	AU	AUD	409	1,596	0.05
Albidon	VG	GBP	657	1,570	0.05
POSCO	KR	KRW	4	1,530	0.05
African Rainbow Minerals	ZA	ZAR	70	1,528	0.05
Red Back Mining	CA	CAD	370	1,402	0.05
Aquarius Platinum	BM	GBP	137	1,384	0.05
Ube Industries	JP	JPY	608	1,373	0.05
Airgas	US	USD	37	1,137	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	58	1,134	0.04
China Goldmines	GB	GBP	921	1,115	0.04
Nitto Denko	JP	JPY	41	1,083	0.04
Starfield Resources	CA	CAD	1,941	1,075	0.04
Allied Gold	AU	AUD	2,513	1,061	0.04
Nucor	US	USD	21	1,043	0.04
Lihir Gold	PG	AUD	569	1,020	0.03
ArcelorMittal (Reg'd)	LU	USD	17	969	0.03
Kenmare Resources	IE	GBP	1,419	918	0.03
Fording Canadian Coal Trust	CA	CAD	23	916	0.03
European Nickel	GB	GBP	2,007	909	0.03
Northern Iron	AU	AUD	382	900	0.03
China Steel	TW	TWD	802	850	0.03
Jubilee Platinum	GB	GBP	743	801	0.03
TyraTech	US	GBP	132	769	0.03
Alumina	AU	AUD	207	719	0.02
Century Aluminum	US	USD	15	689	0.02
Aquiline Resources	CA	CAD	142	678	0.02
Taiwan Fertilizer	TW	TWD	200	627	0.02
ZincOx Resources	GB	GBP	251	556	0.02
Tianshan Goldfields	AU	GBP	2,584	552	0.02
Mano River Resources	CA	GBP	4,560	523	0.02
Anhui Conch Cement (H)	CN	HKD	100	522	0.02
EMED Mining Public	CY	GBP	1,399	455	0.02
Ishihara Sangyo Kaisha	JP	JPY	316	423	0.01
International Nickel Indonesia	ID	IDR	873	408	0.01
Hanwha	KR	KRW	10	303	0.01
Zambezi Resources	BM	GBP	2,629	285	0.01
Mechel ADR	RU	USD	3	280	0.01
Taiwan Cement	TW	TWD	260	273	0.01
Formosa Plastics	TW	TWD	148	273	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	588	269	0.01
Sumitomo Metal Mining	JP	JPY	21	252	0.01
Tung Ho Steel Enterprise	TW	TWD	185	242	0.01
Uralkali	RU	USD	36	237	0.01
M-real (B)	FI	EUR	128	236	0.01
China Molybdenum (H)	CN	HKD	319	225	0.01
Nippon Synthetic Chemical Industry	JP	JPY	58	223	0.01
Grupo Mexico (B)	MX	MXN	40	189	0.01
Sumitomo Bakelite	JP	JPY	51	183	0.01
Kumba Iron Ore	ZA	ZAR	6	162	0.01
Nihon Parkerizing	JP	JPY	15	156	0.01
Nihon Nohyaku	JP	JPY	23	132	0.00
Exxaro Resources	ZA	ZAR	12	123	0.00
JSW Steel	IN	INR	8	107	0.00
Nabaltec	DE	EUR	20	104	0.00
Hyundai Steel	KR	KRW	2	99	0.00
Raspaskaya	RU	USD	17	90	0.00
Zambezi Resources CDI	BM	AUD	821	89	0.00
Asia Cement	TW	TWD	76	88	0.00
Feng Hsin Iron & Steel	TW	TWD	43	85	0.00
Uralkali GDR	RU	USD	2	79	0.00
Tianshan Goldfields	AU	AUD	352	77	0.00
Eastern Platinum	CA	CAD	42	72	0.00
First Quantum Minerals	CA	CAD	1	71	0.00
Randgold Resources ADR	GB	USD	2	64	0.00
MMX Mineracao e Metalicos	BR	BRL	3	58	0.00
Lee & Man Paper Manufacturing	KY	HKD	46	56	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	52	0.00
Sinofert Holdings	BM	HKD	70	35	0.00
LSR Group	RU	USD	1	35	0.00
Aricom	GB	GBP	33	33	0.00
Cia de Minas Buenaventura ADR	PE	USD	1	26	0.00
Ivanhoe Mines	CA	CAD	4	25	0.00
Indocement Tunggul Prakarsa	ID	IDR	62	24	0.00
FerroChina	BM	SGD	35	24	0.00
SK Chemicals	KR	KRW	1	22	0.00
Samling Global	BM	HKD	142	17	0.00
Hidili Industry International Development	KY	HKD	17	17	0.00
Aurelian Resources	CA	CAD	7	17	0.00
Parkson Holdings	MY	MYR	10	14	0.00
Luks Industrial Group	VN	HKD	24	14	0.00
Sino Gold Mining	AU	AUD	3	10	0.00
Shougang Concord International Enterprises	HK	HKD	43	9	0.00
Hanil Cement Manufacturing	KR	KRW	1	5	0.00
Titanium Resources Group	VG	GBP	8	4	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosperity Minerals Holdings	GB	GBP	1	2	0.00
Aricom Wts 05/06/2010	GB	GBP	1	0	0.00
				432,957	14.56
Industrials					
BAE Systems	GB	GBP	5,067	30,157	1.01
Ryanair	IE	EUR	7,921	23,445	0.79
ABB (Reg'd)	CH	CHF	819	16,061	0.54
Philips Electronics	NL	EUR	627	15,161	0.51
Schneider Electric	FR	EUR	162	12,772	0.43
Acciona	ES	EUR	58	10,730	0.36
Meggitt	GB	GBP	2,802	10,603	0.36
Siemens (Reg'd)	DE	EUR	120	9,041	0.30
Metso	FI	EUR	317	8,828	0.30
Mitsubishi Electric	JP	JPY	983	6,504	0.22
Mitsui & Co	JP	JPY	412	6,254	0.21
MAN	DE	EUR	69	6,206	0.21
AGCO	US	USD	127	5,069	0.17
Flowserve	US	USD	57	4,547	0.15
Daikin Industries	JP	JPY	131	4,226	0.14
Vestas Wind Systems	DK	DKK	60	4,211	0.14
Securitas (B)	SE	SEK	480	3,972	0.13
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	14,036	3,649	0.12
Q-Cells	DE	EUR	48	3,648	0.12
General Electric	US	USD	168	3,556	0.12
Sumitomo	JP	JPY	406	3,529	0.12
Asahi Glass	JP	JPY	457	3,509	0.12
THK	JP	JPY	243	3,492	0.12
British Airways	GB	GBP	1,181	3,409	0.11
Serco Group	GB	GBP	563	3,168	0.11
Obrascon Huarte Lain	ES	EUR	119	3,100	0.10
Mitsubishi	JP	JPY	146	3,049	0.10
Deere & Co	US	USD	51	2,805	0.09
Assa Abloy (B)	SE	SEK	278	2,788	0.09
Vopak	NL	EUR	63	2,770	0.09
Sumitomo Electric Industries	JP	JPY	321	2,664	0.09
YouGov	GB	GBP	1,336	2,495	0.08
NGK Insulators	JP	JPY	180	2,251	0.08
GEA Group	DE	EUR	88	2,088	0.07
Raytheon	US	USD	47	1,974	0.07
Lockheed Martin	US	USD	28	1,932	0.07
Macquarie Airports	AU	AUD	987	1,890	0.06
Delachaux	FR	EUR	31	1,851	0.06
Alstom	FR	EUR	12	1,837	0.06
Kubota	JP	JPY	404	1,831	0.06
Vossloh	DE	EUR	19	1,797	0.06
Sandvik	SE	SEK	181	1,789	0.06
Tekfen Holding	TR	TRY	445	1,772	0.06
Strabag	AT	EUR	39	1,751	0.06
General Dynamics	US	USD	29	1,720	0.06
NSK	JP	JPY	307	1,653	0.06
Robbins & Myers	US	USD	59	1,526	0.05
JGC	JP	JPY	127	1,525	0.05
Sumitomo Warehouse	JP	JPY	464	1,499	0.05
Niscayah Group (B)	SE	SEK	889	1,448	0.05
Teleperformance	FR	EUR	54	1,441	0.05
Hexagon (B)	SE	SEK	123	1,433	0.05
Deutsche Post	DE	EUR	70	1,393	0.05
Seek	AU	AUD	442	1,347	0.05
Intrum Justitia	SE	SEK	118	1,231	0.04
Brambles	AU	AUD	223	1,201	0.04
Danaher	US	USD	23	1,192	0.04
Randstad Holding	NL	EUR	42	1,148	0.04
Hastie Group	AU	AUD	598	1,096	0.04
Terex	US	USD	24	1,066	0.04
Precision Castparts	US	USD	14	1,061	0.04
Fluor	US	USD	10	1,054	0.04
Brunel International	NL	EUR	67	1,031	0.03
Hansen Transmissions International	BE	GBP	368	1,031	0.03
Connaught	GB	GBP	187	974	0.03
Geo Group	US	USD	51	904	0.03
Dai Nippon Printing	JP	JPY	91	898	0.03
Bradken	AU	AUD	172	862	0.03
Pall	US	USD	35	797	0.03
Toshiba Machine	JP	JPY	181	756	0.03
DP World	AE	USD	1,107	747	0.03
Romag Holdings	GB	GBP	322	733	0.02
Solarvalue	DE	EUR	16	718	0.02
Finmeccanica	IT	EUR	31	695	0.02
Renewable Energy	NO	NOK	31	682	0.02
Sulzer (Reg'd)	CH	CHF	8	673	0.02
Outotec	FI	EUR	16	632	0.02
Wacker Construction Equipment	DE	EUR	49	631	0.02
Camco International	GB	GBP	1,203	617	0.02
Zenergy Power	GB	GBP	208	596	0.02
Marazzi Group	IT	EUR	115	589	0.02

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellenic Technodomiki	GR	EUR	74	589	0.02
GoIndustry	GB	GBP	4,352	569	0.02
AS Eesti Ehitus	EE	EUR	156	564	0.02
Regeneris	GB	GBP	561	547	0.02
Mitsui Matsushima	JP	JPY	327	540	0.02
Nichias	JP	JPY	224	508	0.02
Byd (H)	CN	HKD	449	507	0.02
Nippon Carbon	JP	JPY	175	485	0.02
Marubeni	JP	JPY	94	484	0.02
Daelim Industrial	KR	KRW	6	480	0.02
Redhall Group	GB	GBP	131	453	0.02
Fanuc	JP	JPY	6	441	0.01
Lennox International	US	USD	20	434	0.01
Ceres Power Holdings	GB	GBP	223	418	0.01
EAG	GB	GBP	496	392	0.01
Groupe Vial	FR	EUR	32	378	0.01
China COSCO Holdings (H)	CN	HKD	186	362	0.01
Cision	SE	SEK	169	358	0.01
Noble Group	BM	SGD	325	347	0.01
GS Engineering & Construction	KR	KRW	4	343	0.01
Pacific Basin Shipping	BM	HKD	279	331	0.01
Cosco Singapore	SG	SGD	215	326	0.01
Samsung Engineering	KR	KRW	5	301	0.01
Angle	GB	GBP	627	292	0.01
Hyundai Heavy Industries	KR	KRW	2	283	0.01
Hyundai Development	KR	KRW	7	278	0.01
Keppel	SG	SGD	56	277	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	483	248	0.01
Miura	JP	JPY	15	245	0.01
Nviro Cleantech	GB	GBP	491	235	0.01
Seche Environnement	FR	EUR	2	211	0.01
Hong Kong Aircraft Enginee	HK	HKD	18	210	0.01
Nitta	JP	JPY	19	198	0.01
China Communications Construction (H)	CN	HKD	119	184	0.01
Air China	CN	HKD	364	176	0.01
Weichai Power (H)	CN	HKD	48	176	0.01
Murray & Roberts Holdings	ZA	ZAR	23	173	0.01
Sinko Industries	JP	JPY	34	166	0.01
Hirano Tecseed	JP	JPY	28	162	0.01
China Southern Airlines	CN	HKD	374	159	0.01
STX Pan Ocean	KR	SGD	94	151	0.01
Ocean Power Technologies	US	USD	23	151	0.01
Doosan	KR	KRW	1	150	0.01
Sime Darby	MY	MYR	75	146	0.00
Hyundai Engineering & Construction	KR	KRW	2	142	0.00
Orascom Construction Industries GDR	EG	USD	1	131	0.00
Anhui Expressway	CN	HKD	253	127	0.00
Tianjin Port Development Holdings	KY	HKD	344	125	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	197	124	0.00
Larsen & Toubro	IN	INR	3	124	0.00
Localiza Rent A CAR	BR	BRL	17	121	0.00
China Eastern Airlines	CN	HKD	420	118	0.00
Bharat Heavy Electricals	IN	INR	4	109	0.00
Central Glass	JP	JPY	41	101	0.00
All America Latina Logistica	BR	BRL	13	97	0.00
Harbin Power Equipment (H)	CN	HKD	87	96	0.00
Bidvest Group	ZA	ZAR	9	88	0.00
Taewoong	KR	KRW	1	88	0.00
Raubex Group	ZA	ZAR	26	87	0.00
Hanjin Heavy Industries & Construction	KR	KRW	2	87	0.00
Lan Airlines ADR	CL	USD	9	81	0.00
Malaysian Resources	MY	MYR	240	74	0.00
Sintex Industries	IN	INR	9	70	0.00
Jaiprakash Associates	IN	INR	16	68	0.00
Shanghai Industrial Holdings	HK	HKD	24	66	0.00
Kyeryong Construction Industrial	KR	KRW	3	63	0.00
Gamuda	MY	MYR	99	63	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	4	59	0.00
Lanco Infratech	IN	INR	6	52	0.00
Hyundai Mipo Dockyards	KR	KRW	1	50	0.00
SM Investments	PH	PHP	11	41	0.00
Citic Resources Holdings	BM	HKD	134	40	0.00
Jingwei Textile Machinery (H)	CN	HKD	199	37	0.00
Sinotrans Shipping	HK	HKD	83	33	0.00
Harvey Nash Group	GB	GBP	65	32	0.00
IJM	MY	MYR	22	26	0.00
G-Prop Holdings	BM	HKD	506	25	0.00
Blue Label Telecoms	ZA	ZAR	40	25	0.00
Blue Star	IN	INR	3	23	0.00
Cosco International Holdings	HK	HKD	51	19	0.00
Ormat Industries	IL	ILS	2	18	0.00
Yingli Green Energy Holding ADR	KY	USD	1	18	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	2	18	0.00
Neo-Neon Holdings	KY	HKD	38	16	0.00
Tegma Gestao Logistica	BR	BRL	2	16	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italian-Thai Development (F)	TH	THB	94	16	0.00
Bell Equipment	ZA	ZAR	4	15	0.00
UEM World	MY	MYR	22	15	0.00
First Tractor (H)	CN	HKD	44	14	0.00
Weg	BR	BRL	2	14	0.00
International Container Term Services	PH	PHP	24	11	0.00
Pan-United	SG	SGD	36	11	0.00
Depa GDR	AE	USD	2	9	0.00
Carter & Carter Group*	GB	GBP	168	0	0.00
				304,112	10.17
Information Technology					
Nokia	FI	EUR	1,142	22,518	0.76
SAP	DE	EUR	655	21,200	0.71
Canon	JP	JPY	290	9,454	0.32
Hewlett-Packard	US	USD	312	9,443	0.32
Oracle	US	USD	577	7,956	0.27
Cap Gemini	FR	EUR	203	7,931	0.27
Neopost	FR	EUR	105	7,005	0.24
Indra Sistemas	ES	EUR	362	6,344	0.21
Samsung Electronics	KR	KRW	10	4,856	0.16
United Internet (Reg'd)	DE	EUR	239	3,297	0.11
NDS Group ADR	GB	USD	95	3,148	0.11
Tokyo Electron	JP	JPY	73	3,041	0.10
Aveva Group	GB	GBP	195	3,030	0.10
IBS Group GDR	GB	EUR	137	2,883	0.10
Yaskawa Electric	JP	JPY	421	2,754	0.09
Hewitt Associates	US	USD	101	2,655	0.09
Cisco Systems	US	USD	161	2,653	0.09
Konica Minolta Holdings	JP	JPY	272	2,638	0.09
Microsoft	US	USD	140	2,619	0.09
Xchanging	GB	GBP	729	2,325	0.08
Autonomy	GB	GBP	209	2,283	0.08
Dainippon Screen Manufacturing	JP	JPY	800	2,237	0.08
Yokogawa Electric	JP	JPY	315	2,217	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	1,493	2,119	0.07
Avnet	US	USD	112	1,903	0.06
BMC Software	US	USD	82	1,861	0.06
Temenos Group (Reg'd)	CH	CHF	103	1,850	0.06
Advantest	JP	JPY	101	1,800	0.06
Meetic	FR	EUR	103	1,758	0.06
Datacash Group	GB	GBP	474	1,703	0.06
eBay	US	USD	75	1,513	0.05
Wirecard	DE	EUR	111	1,494	0.05
Nippon Electric Glass	JP	JPY	148	1,485	0.05
Fidessa	GB	GBP	130	1,357	0.05
Vizrt	IL	EUR	327	1,347	0.05
Rohm	JP	JPY	29	1,310	0.04
Nikon	JP	JPY	69	1,290	0.04
Intec Telecom Systems	GB	GBP	2,233	1,281	0.04
Tyco Electronics	BM	USD	50	1,231	0.04
Axon Group	GB	GBP	211	1,210	0.04
HON HAI Precision Industry	TW	TWD	311	1,166	0.04
Applied Materials	US	USD	94	1,149	0.04
AdenClassifieds	FR	EUR	52	1,126	0.04
Shimadzu	JP	JPY	177	1,124	0.04
Nidec Sankyo	JP	JPY	227	1,101	0.04
Harris	US	USD	30	1,054	0.04
Cognizant Technology Solutions (A)	US	USD	50	1,048	0.04
SanDisk	US	USD	59	1,039	0.03
Accenture	BM	USD	41	1,006	0.03
Disco	JP	JPY	32	1,005	0.03
Tekla	FI	EUR	104	981	0.03
NCR	US	USD	58	923	0.03
NHN	KR	KRW	6	915	0.03
Kontron	DE	EUR	88	912	0.03
Sybase	US	USD	44	844	0.03
Analog Devices	US	USD	40	828	0.03
Skyworks Solutions	US	USD	139	790	0.03
THQ	US	USD	57	781	0.03
Informatica	US	USD	75	781	0.03
Western Digital	US	USD	41	769	0.03
Samsung Electronics (Pref'd)	KR	KRW	2	758	0.03
Bond International Software	GB	GBP	498	734	0.02
AU Optronics	TW	TWD	573	724	0.02
Smartac	NL	EUR	25	616	0.02
Yamatake	JP	JPY	30	570	0.02
KROMI Logistik	DE	EUR	72	568	0.02
SDL	GB	GBP	128	550	0.02
Topcon	JP	JPY	90	504	0.02
Siliconware Precision Industries	TW	TWD	422	465	0.02
Chi Mei Optoelectronics	TW	TWD	495	448	0.02
Origin Electric	JP	JPY	108	439	0.01
Devoteam	FR	EUR	20	413	0.01
LG Philips	KR	KRW	15	410	0.01
Ibiden	JP	JPY	13	368	0.01

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	85	367	0.01
Advanced Semiconductor Engineering	TW	TWD	550	366	0.01
Blinkx	GB	GBP	1,686	355	0.01
Baidu.com ADR	CN	USD	1	353	0.01
ClearSpeed Technology	GB	GBP	1,333	323	0.01
HannStar Display	TW	TWD	1,012	301	0.01
BYD Electronic International	HK	HKD	378	273	0.01
Mutoh	JP	JPY	92	244	0.01
Google (A)	US	USD	1	236	0.01
RP Data	AU	AUD	319	234	0.01
IT Holdings	JP	JPY	16	215	0.01
Wincor Nixdorf	DE	EUR	4	214	0.01
Tatung	TW	TWD	521	203	0.01
InnoLux Display	TW	TWD	99	190	0.01
Ant	GB	GBP	598	187	0.01
Otsuka	JP	JPY	3	154	0.01
Check Point Software Technologies	IL	USD	9	135	0.00
High Tech Computer	TW	TWD	7	117	0.00
Foxconn Technology	TW	TWD	22	93	0.00
CAC	JP	JPY	13	91	0.00
AU Optronics ADR	TW	USD	7	86	0.00
Rolta India	IN	INR	13	73	0.00
MediaTek	TW	TWD	9	72	0.00
Everlight Electronics	TW	TWD	23	57	0.00
OBIC Business Consultants	JP	JPY	2	56	0.00
LG Display ADR	KR	USD	3	46	0.00
HCL Technologies	IN	INR	10	45	0.00
Minorplanet Systems	GB	GBP	105	24	0.00
KMW	KR	KRW	1	14	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	2	7	0.00
Digital China Holdings	CN	HKD	16	7	0.00
Orpak Systems	IL	GBP	2	5	0.00
Giant Interactive Group ADR	KY	USD	1	4	0.00
				193,055	6.50
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	252	29,798	1.00
Compagnie Financiere Richemont	CH	CHF	409	15,918	0.54
SES	LU	EUR	982	15,512	0.52
Continental	DE	EUR	171	12,899	0.43
Eniro	SE	SEK	2,987	12,551	0.42
Modern Times Group (B)	SE	SEK	260	12,268	0.41
Toyota Motor	JP	JPY	350	11,541	0.39
Nokian Renkaat	FI	EUR	235	6,425	0.22
Stanley Electric	JP	JPY	369	6,049	0.20
SES	LU	EUR	359	5,658	0.19
Nike (B)	US	USD	130	5,654	0.19
Honda Motor	JP	JPY	246	5,087	0.17
OPAP	GR	EUR	174	4,355	0.15
ProSiebenSat.1 Media (Pref'd)	DE	EUR	425	4,244	0.14
Ryohin Keikaku	JP	JPY	73	3,096	0.10
Taylor Nelson Sofres	GB	GBP	1,147	2,965	0.10
The Warnaco Group	US	USD	94	2,822	0.09
Denso	JP	JPY	113	2,532	0.09
Toyoda Gosei	JP	JPY	100	2,365	0.08
CTC Media	US	USD	136	2,317	0.08
Safilo Group	IT	EUR	1,290	2,299	0.08
Cia de Distribucion Integral Logista	ES	EUR	39	2,056	0.07
SeLoger.com	FR	EUR	66	1,989	0.07
Rational	DE	EUR	13	1,903	0.06
Yamaha Motor	JP	JPY	139	1,737	0.06
Paddy Power	IE	EUR	76	1,701	0.06
JD Group	ZA	ZAR	548	1,645	0.06
Yamada Denki	JP	JPY	30	1,634	0.05
Time Warner	US	USD	154	1,502	0.05
ASOS	GB	GBP	393	1,497	0.05
Fuji Television Network	JP	JPY	1	1,413	0.05
Sekisui House	JP	JPY	226	1,388	0.05
Marui Group	JP	JPY	195	1,247	0.04
DU Pareil AU Meme	FR	EUR	31	1,246	0.04
Viacom (B)	US	USD	48	1,199	0.04
Rakuten	JP	JPY	3	1,197	0.04
Haseko	JP	JPY	1,259	1,178	0.04
Rightmove	GB	GBP	200	1,069	0.04
Autozone	US	USD	13	1,066	0.04
TJX Companies	US	USD	50	1,065	0.04
EW Scripps	US	USD	36	1,046	0.04
Rosinter Restaurants	RU	USD	35	1,016	0.03
priceline.com	US	USD	12	997	0.03
Koito Manufacturing	JP	JPY	114	971	0.03
Parco	JP	JPY	113	954	0.03
Delticom	DE	EUR	24	937	0.03
Coach	US	USD	39	919	0.03
Carluccio's	GB	GBP	504	909	0.03
LG Electronics	KR	KRW	9	876	0.03
Grupo Televisa ADR	MX	USD	55	870	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takashimaya	JP	JPY	120	843	0.03
Hillenbrand	US	USD	70	818	0.03
JUMBO	GR	EUR	43	817	0.03
Whirlpool	US	USD	17	815	0.03
Honeys	JP	JPY	77	803	0.03
Ross Stores	US	USD	36	797	0.03
NGK Spark Plug	JP	JPY	91	785	0.03
Wotif.com Holdings	AU	AUD	286	778	0.03
Isuzu Motors	JP	JPY	246	772	0.03
LeGuide.com	FR	EUR	45	747	0.03
Sodexho Paris	FR	EUR	17	720	0.02
Phillips-Van Heusen	US	USD	26	710	0.02
Reed Elsevier (UK)	GB	GBP	87	709	0.02
Focus Media Holding ADR	CN	USD	29	699	0.02
Li Ning	CN	HKD	359	689	0.02
Maisons France Confort	FR	EUR	21	682	0.02
Hyundai Department Store	KR	KRW	9	645	0.02
Largan Precision	TW	TWD	73	645	0.02
Innoconcepts	NL	EUR	58	634	0.02
AuFeminin.com	FR	EUR	44	610	0.02
Point	JP	JPY	21	607	0.02
Domino'S Pizza Enterprises	AU	AUD	290	585	0.02
Powerleague Group	GB	GBP	639	509	0.02
PowerFilm	US	GBP	525	502	0.02
Belle International Holdings	KY	HKD	724	500	0.02
Aruze	JP	JPY	21	493	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	21	486	0.02
Hyundai Motor	KR	KRW	9	477	0.02
Deckers Outdoor	US	USD	5	463	0.02
Seat Pagine Gialle	IT	EUR	3,721	462	0.02
Rinnai	JP	JPY	22	455	0.02
JB Hi-Fi	AU	AUD	76	422	0.01
ABC-Mart	JP	JPY	25	420	0.01
Isetan Mitsukoshi Holdings	JP	JPY	61	413	0.01
Bridgestone	JP	JPY	34	408	0.01
Li & Fung	HK	HKD	147	394	0.01
Megane TOP	JP	JPY	62	388	0.01
BEC World (F)	TH	THB	675	381	0.01
mb Retail and Brands	SE	SEK	130	364	0.01
Navitas	AU	AUD	303	360	0.01
Alpen	JP	JPY	33	348	0.01
Esprit Holdings	HK	HKD	43	342	0.01
China Travel International	HK	HKD	1,169	338	0.01
Culture Convenience Club	JP	JPY	117	312	0.01
Far Eastern Department Stores	TW	TWD	286	310	0.01
Hotel Shilla	KR	KRW	18	304	0.01
Ideal Shopping Direct	GB	GBP	105	261	0.01
Private Media Group	US	USD	314	261	0.01
Kia Motors	KR	KRW	28	241	0.01
Ambassador Hotel	TW	TWD	213	238	0.01
Nitori	JP	JPY	6	219	0.01
Ports Design	BM	HKD	101	210	0.01
LG Electronics	KR	KRW	4	201	0.01
Ten Alps	GB	GBP	350	196	0.01
The Capital Pub	GB	GBP	174	189	0.01
Banyan Tree Holdings	SG	SGD	277	188	0.01
China Dongxiang Group	KY	HKD	611	173	0.01
PT Astra International	ID	IDR	117	164	0.01
MegaStudy	KR	KRW	1	162	0.01
Urbi Desarrollos Urbanos	MX	MXN	70	150	0.01
NET Servicos de Comunicacao ADR	BR	USD	17	143	0.00
Central European Media Enterprises (A)	BM	USD	2	131	0.00
Resort Solution	JP	JPY	54	128	0.00
Gafisa ADR	BR	USD	5	126	0.00
Yachiyo Industry	JP	JPY	15	119	0.00
Hyundai H&S	KR	KRW	2	117	0.00
Kappa Create	JP	JPY	9	107	0.00
AviChina Industry & Technology	CN	HKD	987	95	0.00
Asian Property Development (F)	TH	THB	639	94	0.00
Zhejiang Glass	CN	HKD	145	94	0.00
Quality House (F)	TH	THB	1,670	89	0.00
Genting	MY	MYR	68	88	0.00
Asics	JP	JPY	13	82	0.00
Desarrolladora Homex ADR	MX	USD	2	81	0.00
Minor International (F)	TH	THB	246	80	0.00
Jakarta International Hotel & Development	ID	IDR	1,493	77	0.00
Orascom Hotels & Development	EG	EGP	7	69	0.00
C C Land Holdings	BM	HKD	68	49	0.00
Zakkaya Bulldog	JP	JPY	19	41	0.00
Liberty Global (A)	US	USD	2	41	0.00
Harakosan	JP	JPY	1	41	0.00
Mr Price Group	ZA	ZAR	29	40	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	17	40	0.00
Sankyo Seiko	JP	JPY	23	39	0.00
Megacable Holdings	MX	MXN	21	39	0.00

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Educomp Solutions	IN	INR	1	36	0.00
Asian Property Development NVDR	TH	THB	221	33	0.00
Golden Eagle Retail Group	CN	HKD	49	32	0.00
Fielmann	DE	EUR	1	32	0.00
DNP Holdings	MY	MYR	127	31	0.00
Parkson Retail Group	CN	HKD	5	30	0.00
Dufry South America	BM	BRL	2	30	0.00
M Video	RU	USD	5	23	0.00
Vista Land & Lifescapes	PH	PHP	371	17	0.00
Alsea	MX	MXN	19	16	0.00
Sistema Educacional Brasileiro	BR	BRL	2	13	0.00
Anhanguera Educacional Participacoes	BR	BRL	1	12	0.00
Gafisa	BR	BRL	1	10	0.00
China Hongxing Sports	CN	SGD	20	6	0.00
Thomas Cook Group	GB	GBP	2	6	0.00
Queenco Leisure International GDR	IL	EUR	1	6	0.00
NagaCorp	KU	HKD	34	5	0.00
GMA Holdings PDR	PH	PHP	34	4	0.00
JumpTV	CA	CAD	6	3	0.00
				234,591	7.86
Consumer Staples					
Iaws Group	IE	EUR	1,728	27,994	0.94
Tesco	GB	GBP	4,598	25,149	0.85
Reed Elsevier (Netherlands)	NL	EUR	1,775	21,607	0.73
Nestle (Reg'd)	CH	CHF	62	19,053	0.64
Synthes	US	CHF	165	14,534	0.49
Unilever UK	GB	GBP	645	13,987	0.47
Imperial Tobacco Group	GB	GBP	435	13,401	0.45
Reckitt Benckiser	GB	GBP	267	10,020	0.34
BAT	GB	GBP	361	8,724	0.29
Woolworths	AU	AUD	289	5,043	0.17
Molson Coors Brewing	US	USD	137	4,864	0.16
Enka Insaat Ve Sanayi	TR	TRY	442	3,915	0.13
Wesfarmers	AU	AUD	146	3,318	0.11
CVS/Caremark	US	USD	91	2,422	0.08
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	413	2,414	0.08
Philip Morris International	US	USD	70	2,326	0.08
Coca-Cola	US	USD	60	2,294	0.08
Procter & Gamble	US	USD	52	2,281	0.08
Aeon	JP	JPY	214	2,020	0.07
New Britain Palm Oil	PG	GBP	243	1,757	0.06
The DIRECTV Group	US	USD	106	1,725	0.06
Eastern Tobacco	EG	EGP	30	1,413	0.05
Australian Agricultural	AU	AUD	690	1,270	0.04
Safeway	US	USD	58	1,171	0.04
Nabors Industries	US	USD	48	1,136	0.04
McCormick & Co (Non-Vtg)	US	USD	43	1,057	0.04
Chattem	US	USD	23	1,053	0.04
Campbell Soup	US	USD	46	1,031	0.03
Energizer Holdings	US	USD	19	945	0.03
Cal-Maine Foods	US	USD	45	871	0.03
Beiersdorf	DE	EUR	16	867	0.03
Fresh Del Monte Produce	KY	USD	38	792	0.03
Seven & I Holdings	JP	JPY	40	769	0.03
C&C Group	IE	EUR	168	741	0.02
Ukrproduct Group	GB	GBP	681	627	0.02
Vilmorin & Co	FR	EUR	4	502	0.02
China Mengniu Dairy	CN	HKD	255	494	0.02
Lawson	JP	JPY	12	339	0.01
Shinsegae	KR	KRW	1	327	0.01
PepsiAmericas	US	USD	19	310	0.01
Amorepacific	KR	KRW	1	309	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	58	261	0.01
Tsingtao Brewery (H)	CN	HKD	125	231	0.01
KWS Saat	DE	EUR	2	228	0.01
Indosat	ID	IDR	531	226	0.01
Create SD	JP	JPY	13	186	0.01
President Chain Store	TW	TWD	78	177	0.01
Uni-President Enterprises	TW	TWD	182	169	0.01
Chaoda Modern Agriculture	KY	HKD	171	159	0.01
Global Bio-Chem Technology Group	CN	HKD	364	109	0.00
LG Household & Health Care	KR	KRW	1	95	0.00
Valor	JP	JPY	13	94	0.00
Astra Agro Lestari	ID	IDR	55	92	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	1	86	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	110	71	0.00
CJ CheilJedang	KR	KRW	1	53	0.00
Illovo Sugar	ZA	ZAR	19	51	0.00
Central European Distribution	US	USD	1	47	0.00
Pricesmart	US	USD	1	24	0.00
Olam International	SG	SGD	17	22	0.00
Golden Agri-Resources	MU	SGD	53	22	0.00
SLC Agricola	BR	BRL	2	19	0.00
Alliance Global Group	PH	PHP	85	5	0.00
				207,299	6.99

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	502	53,447	1.80
Novartis (Reg'd)	CH	CHF	599	19,467	0.65
Teva Pharmaceutical Industries ADR	IL	USD	344	10,317	0.35
Thermo Fisher Scientific	US	USD	197	7,376	0.25
Grifols	ES	EUR	397	7,121	0.24
Invitrogen	US	USD	117	7,042	0.24
Nobel Biocare Holding	CH	CHF	299	6,925	0.23
Qiagen	NL	EUR	463	6,668	0.22
Stada Arzneimittel	DE	EUR	121	5,289	0.18
Merck & Co	US	USD	207	5,007	0.17
Actelion (Reg'd)	CH	CHF	129	4,175	0.14
Sonova Holding (Reg'd)	CH	CHF	74	3,990	0.13
CSL	AU	AUD	163	3,928	0.13
Concateno	GB	GBP	1,385	2,706	0.09
Laboratorios Almirall	ES	EUR	197	2,648	0.09
Gerresheimer	DE	EUR	70	2,498	0.08
St Jude Medical	US	USD	71	2,010	0.07
Fresenius (Pref'd)	DE	EUR	37	1,947	0.07
Express Scripts (A)	US	USD	40	1,797	0.06
Smith & Nephew	GB	GBP	208	1,735	0.06
Cochlear	AU	AUD	49	1,695	0.06
OPG Group	NL	EUR	97	1,678	0.06
Novo Nordisk (B)	DK	DKK	37	1,649	0.06
Audika	FR	EUR	49	1,630	0.05
Gilead Sciences	US	USD	47	1,562	0.05
Baxter International	US	USD	38	1,538	0.05
Takeda Pharmaceutical	JP	JPY	41	1,393	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	139	1,373	0.05
CVS Group	GB	GBP	413	1,368	0.05
Allergan	US	USD	34	1,233	0.04
Laboratory Corp of America Holdings	US	USD	24	1,198	0.04
McKesson	US	USD	35	1,198	0.04
Fresenius	DE	EUR	22	1,182	0.04
Becton Dickinson	US	USD	20	1,147	0.04
Biotest (Pref'd)	DE	EUR	24	1,039	0.03
CR Bard	US	USD	16	979	0.03
Introgen Therapeutics	US	USD	498	954	0.03
Abbott Laboratories	US	USD	26	893	0.03
Axis-Shield	GB	GBP	239	890	0.03
Abcam	GB	GBP	173	850	0.03
Cryo-Save Group	NL	GBP	332	815	0.03
XCounter	SE	GBP	763	758	0.03
Protherics	GB	GBP	1,179	729	0.02
Craneware	GB	GBP	321	729	0.02
Silence Therapeutics	GB	GBP	1,376	719	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	18	709	0.02
Veropharm	RU	USD	21	668	0.02
Basilea Pharmaceutica	CH	CHF	7	653	0.02
Wyeth	US	USD	23	651	0.02
Merck	DE	EUR	7	641	0.02
Astellas Pharma	JP	JPY	22	585	0.02
Ark Therapeutics Group	GB	GBP	623	584	0.02
Arpida	CH	CHF	94	581	0.02
Sinclair Pharma	GB	GBP	964	516	0.02
Q-Med	SE	SEK	105	449	0.02
Lombard Medical Technologies	GB	GBP	2,867	448	0.02
Amplifon	IT	EUR	184	402	0.01
Vision Group Holdings	AU	AUD	334	396	0.01
Minster Pharmaceuticals	GB	GBP	892	392	0.01
Synergy Healthcare	GB	GBP	42	344	0.01
Oridion Systems	IL	CHF	52	342	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	312	326	0.01
Sartorius Stedim Biotech	FR	EUR	10	323	0.01
LG	KR	KRW	6	312	0.01
York Pharma	GB	GBP	406	272	0.01
Verona Pharma	GB	GBP	4,936	260	0.01
Alizyme	GB	GBP	599	225	0.01
Renovo Group	GB	GBP	426	188	0.01
Mindray Medical International ADR	KY	USD	8	176	0.01
WuXi PharmaTech Cayman ADR	KY	USD	10	118	0.00
Parkway Holdings	SG	SGD	67	113	0.00
Phoqus Pharmaceuticals	GB	GBP	916	99	0.00
Raffles Medical Group	SG	SGD	152	93	0.00
Aspen Pharmacare Holdings	ZA	ZAR	11	30	0.00
				196,188	6.58
Telecommunication Services					
Vodafone Group	GB	GBP	28,808	58,877	1.98
Telefonica	ES	EUR	1,901	35,292	1.19
AT&T	US	USD	329	8,229	0.28
China Mobile	HK	HKD	506	5,680	0.19
Bouygues	FR	EUR	82	3,944	0.13
Turkcell Iletisim Hizmet ADR	TR	USD	297	3,869	0.13
Millicom International Cellular	LU	SEK	53	3,634	0.12
Telstra Installment Receipts	AU	AUD	1,199	2,157	0.07

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN	NL	EUR	165	1,948	0.07
America Movil ADR	MX	USD	43	1,600	0.05
Freetnet	DE	EUR	121	1,327	0.04
Vivo Participacoes ADR	BR	USD	253	1,096	0.04
Mobile Telesystems ADR	RU	USD	21	1,036	0.03
Singapore Telecommunications	SG	SGD	493	911	0.03
Chunghwa Telecom	TW	TWD	531	883	0.03
Digi.com	MY	MYR	151	749	0.03
KDDI	JP	JPY	1	739	0.02
Reverse	AU	AUD	474	630	0.02
PCCW	HK	HKD	1,306	543	0.02
SK Telecom	KR	KRW	4	494	0.02
China Telecom	CN	HKD	1,103	484	0.02
MTN Group	ZA	ZAR	30	363	0.01
Vimpel-Communications ADR	RU	USD	15	289	0.01
TM International	MY	MYR	168	246	0.01
Philippine Long Distance Telephone	PH	PHP	4	148	0.00
Bharti Airtel	IN	INR	8	119	0.00
Total Access Communication	TH	USD	123	113	0.00
GVT Holding	BR	BRL	6	85	0.00
Telekom Malaysia	MY	MYR	87	65	0.00
Telecom Egypt	EG	EGP	13	30	0.00
China Mobile ADR	HK	USD	1	24	0.00
Total Access Communication NVDR	TH	THB	8	7	0.00
				135,611	4.54

Financials

Allianz (UK)	DE	EUR	400	52,408	1.76
AXA	FR	EUR	1,857	44,378	1.49
HSBC Holdings (UK)	GB	GBP	3,691	41,383	1.39
Munich Re (Reg'd)	DE	EUR	277	34,270	1.15
Banco Popolare	IT	EUR	2,622	33,502	1.13
Intesa Sanpaolo (Pref'd)	IT	EUR	5,687	25,878	0.87
BNP Paribas	FR	EUR	274	18,954	0.64
UniCredit	IT	EUR	3,369	16,449	0.55
Banco Santander	ES	EUR	1,145	15,853	0.53
Fortis (Netherland)	BE	EUR	890	15,575	0.52
Standard Chartered	GB	GBP	634	14,493	0.49
DnB NOR	NO	NOK	1,185	11,346	0.38
CNP Assurances	FR	EUR	147	11,194	0.38
Hypo Real Estate Holding	DE	EUR	370	8,888	0.30
Marfin Investment Group	GR	EUR	1,496	8,495	0.29
Sumitomo Mitsui Financial Group	JP	JPY	1	8,370	0.28
Storebrand	NO	NOK	1,349	8,199	0.28
Swiss Life Holding (Reg'd)	CH	CHF	43	8,136	0.27
Deutsche Boerse	DE	EUR	85	7,989	0.27
RBS Group	GB	GBP	1,607	7,068	0.24
Assurant	US	USD	157	6,575	0.22
Nomura Holdings	JP	JPY	554	6,252	0.21
Sberbank	RU	USD	2,885	6,034	0.20
Mitsubishi UFJ Financial Group	JP	JPY	832	5,928	0.20
Societe Generale	FR	EUR	74	5,543	0.19
Commonwealth Bank of Australia	AU	AUD	202	5,512	0.19
UBS (Reg'd)	CH	CHF	242	5,230	0.18
National Bank of Greece	GR	EUR	144	5,105	0.17
Berkshire Hathaway (B)	US	USD	1	4,683	0.16
Aviva	GB	GBP	576	4,623	0.16
Julius Baer Holding (Reg'd)	CH	CHF	95	4,524	0.15
Westpac Banking	AU	AUD	279	4,163	0.14
Sumitomo Trust & Banking	JP	JPY	702	4,080	0.14
Mediobanca	IT	EUR	285	3,826	0.13
Marfin Popular Bank Public	CY	EUR	631	3,610	0.12
Westfield Group	AU	AUD	319	3,550	0.12
Mizuho Financial Group	JP	JPY	1	3,403	0.11
Deutsche Bank (Reg'd)	DE	EUR	44	3,364	0.11
ACE	KY	USD	81	3,147	0.11
Zurich Financial Services (Reg'd)	CH	CHF	15	2,943	0.10
JPMorgan Chase	US	USD	90	2,735	0.09
Intesa Sanpaolo	IT	EUR	555	2,669	0.09
RGI International	GB	USD	519	2,638	0.09
HBOS	GB	GBP	425	2,552	0.09
AMP	AU	AUD	534	2,547	0.09
Credit Suisse Group (Reg'd)	CH	CHF	71	2,509	0.08
Citigroup	US	USD	151	2,480	0.08
EFG International (Reg'd)	CH	CHF	121	2,464	0.08
IG Group Holdings	GB	GBP	522	2,413	0.08
Stockland	AU	AUD	499	2,196	0.07
Deutsche Postbank	DE	EUR	37	2,065	0.07
Annaly Capital Management	US	USD	193	2,054	0.07
The Bank of New York Mellon	US	USD	68	1,934	0.07
GlobeOp Financial Services	LU	GBP	763	1,927	0.06
Vontobel Holding	CH	CHF	78	1,906	0.06
Industrial & Commercial Bank of China	CN	HKD	3,669	1,884	0.06
Mitsubishi Estate	JP	JPY	100	1,882	0.06
T&D Holdings	JP	JPY	45	1,854	0.06
Sompo Japan Insurance	JP	JPY	248	1,780	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	389	1,764	0.06
Oakley Capital Investments	BM	GBP	1,393	1,714	0.06
Osaka Securities Exchange	JP	JPY	1	1,651	0.06
Marwyn Value Investors	GB	GBP	1,273	1,615	0.05
Shinhan Financial Group	KR	KRW	42	1,541	0.05
China Life Insurance (H)	CN	HKD	543	1,540	0.05
Babis Vovos International Construction	GR	EUR	78	1,523	0.05
China Construction Bank (H)	CN	HKD	2,592	1,520	0.05
Morgan Stanley	US	USD	47	1,468	0.05
Astoria Financial	US	USD	94	1,452	0.05
Daiwa Securities Group	JP	JPY	225	1,443	0.05
Fortis	BE	EUR	81	1,413	0.05
Orchid Developments	KY	GBP	846	1,407	0.05
Leopalace21	JP	JPY	122	1,384	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	17	1,381	0.05
Ping An Insurance Group (H)	CN	HKD	214	1,321	0.04
Macquarie Group	AU	AUD	34	1,319	0.04
April Group	FR	EUR	39	1,317	0.04
AIG	US	USD	43	1,284	0.04
Cash America International	US	USD	44	1,270	0.04
IMAREX	NO	NOK	74	1,242	0.04
Bank of America	US	USD	48	1,165	0.04
HFA Holdings	AU	AUD	1,756	1,150	0.04
Dollar Financial	US	USD	78	1,142	0.04
Arch Capital Group	BM	USD	25	1,127	0.04
Talaat Moustafa Group	EG	EGP	837	1,111	0.04
Hong Kong Exchanges and Clearing	HK	HKD	83	1,101	0.04
State Street	US	USD	23	1,094	0.04
Samsung Fire & Marine Insurance	KR	KRW	7	1,065	0.04
Bank of Georgia GDR	GE	USD	67	1,036	0.03
Altamir Amboise	FR	EUR	137	988	0.03
Endurance Specialty Holdings	BM	USD	40	981	0.03
QBE Insurance Group	AU	AUD	62	953	0.03
Hang Seng Bank	HK	HKD	72	929	0.03
Singapore Exchange	SG	SGD	224	924	0.03
Spazio Investment	NL	EUR	86	901	0.03
Tokyu Land	JP	JPY	186	898	0.03
New York Community Bancorp	US	USD	74	897	0.03
Shoei	JP	JPY	92	880	0.03
Tokyo Tatemono	JP	JPY	155	877	0.03
Kookmin Bank	KR	KRW	19	852	0.03
Turkiye Garanti Bankasi	TR	TRY	241	831	0.03
Siam Commercial Bank (F)	TH	THB	456	826	0.03
Babcock & Brown	AU	AUD	91	815	0.03
Credit Saison	JP	JPY	44	769	0.03
Greenhill & Co	US	USD	17	744	0.03
Cheung Kong Holdings	HK	HKD	72	726	0.02
RTM	RU	USD	507	716	0.02
Unite Group	GB	GBP	192	711	0.02
Mirland Development	CY	GBP	119	697	0.02
Sun Hung Kai Properties	HK	HKD	61	690	0.02
Japan Asia Investment	JP	JPY	215	685	0.02
Chiba Bank	JP	JPY	133	677	0.02
Silverdell	GB	GBP	388	659	0.02
Mineral Securities	AU	AUD	903	656	0.02
Jacobs	JP	JPY	275	634	0.02
ACP Capital	GB	GBP	609	633	0.02
Interhyp	DE	EUR	14	629	0.02
Bank of East Asia	HK	HKD	162	596	0.02
Bangkok Bank (F)	TH	THB	206	586	0.02
Boursorama	FR	EUR	80	584	0.02
Jaico	JP	JPY	23	583	0.02
First Financial Holding	TW	TWD	745	582	0.02
China Merchants Bank	CN	HKD	214	581	0.02
Chinatrust Financial Holding	TW	TWD	858	577	0.02
Mortgage Choice	AU	AUD	943	569	0.02
Challenger Kenedix Japan Trust	AU	AUD	744	559	0.02
Japan Securities Finance	JP	JPY	95	510	0.02
Everest Re Group	BM	USD	9	502	0.02
Korea Exchange Bank	KR	KRW	50	487	0.02
Acom	JP	JPY	24	487	0.02
Oversea-Chinese Banking	SG	SGD	115	485	0.02
Clerkenwell Ventures	GB	GBP	1,393	480	0.02
Aeon Mall	JP	JPY	23	457	0.02
Korea Investment Holdings	KR	KRW	13	444	0.01
Suncorp-Metway	AU	AUD	53	443	0.01
Goodman Group	AU	AUD	156	430	0.01
Vozrozhdenie Bank	RU	USD	12	423	0.01
ASX	AU	AUD	19	420	0.01
Wells Fargo & Co	US	USD	22	419	0.01
Aioi Insurance	JP	JPY	98	402	0.01
UBS	CH	CHF	370	399	0.01
DBS Group Holdings	SG	SGD	42	394	0.01
Public Bank (F)	MY	MYR	169	394	0.01
Bank St Petersburg	RU	USD	106	388	0.01
China Resources Land	CN	HKD	289	387	0.01

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuanta Financial Holding	TW	TWD	574	353	0.01
CIT Group	US	USD	48	342	0.01
Samsung Card	KR	KRW	9	336	0.01
China Overseas Land & Investment	HK	HKD	230	314	0.01
Fubon Bank Hong Kong	HK	HKD	420	313	0.01
New World Development	HK	HKD	164	276	0.01
Ta Chong Bank	TW	TWD	1,251	272	0.01
Mirae Asset Securities	KR	KRW	3	271	0.01
Banco Bradesco ADR	BR	USD	18	250	0.01
Swire Pacific (A)	HK	HKD	33	248	0.01
Public Bank	MY	MYR	101	233	0.01
ADOMOS	FR	EUR	128	205	0.01
Hongkong Land Holdings	HK	USD	67	197	0.01
Banco Bradesco (Pref'd)	BR	BRL	14	195	0.01
Housing Development Finance	IN	INR	4	195	0.01
Banco do Brasil	BR	BRL	18	185	0.01
CDL Hospitality Trusts	SG	SGD	197	180	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	4	177	0.01
SK Securities	KR	KRW	95	174	0.01
Raiffeisen International Bank Holding	AT	EUR	2	172	0.01
Hyundai Securities	KR	KRW	18	169	0.01
Dongbu Securities	KR	KRW	29	168	0.01
Airport Facilities	JP	JPY	38	166	0.01
Meritz Securities	KR	KRW	32	165	0.01
Kyobo Securities	KR	KRW	14	165	0.01
Bank of China (H)	CN	HKD	481	159	0.01
Bank Rakyat Indonesia	ID	IDR	368	154	0.01
Eugene Investment & Securities	KR	KRW	144	151	0.01
FirstRand	ZA	ZAR	111	148	0.00
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	5,394	146	0.00
Asya Katilim Bankasi	TR	TRY	31	139	0.00
Toho Real Estate	JP	JPY	36	139	0.00
Bank Muscat GDR	OM	USD	10	134	0.00
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	4,614	122	0.00
Tisco Bank NVDR	TH	THB	197	114	0.00
Commercial International Bank GDR	EG	USD	10	113	0.00
Grupo Financiero Banorte	MX	MXN	39	111	0.00
ThinkSmart	AU	AUD	158	106	0.00
CapitalLand	SG	SGD	30	99	0.00
African Bank Investments	ZA	ZAR	43	97	0.00
Bank Mandiri Persero	ID	IDR	472	95	0.00
Allgreen Properties	SG	SGD	152	93	0.00
MRV Engenharia e Participacoes	BR	BRL	8	91	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	11	90	0.00
Gulf Finance House GDR	BH	USD	3	84	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	349	81	0.00
Huaku Development	TW	TWD	32	78	0.00
Central Pattana (F)	TH	THB	127	74	0.00
Guaranty Trust Bank GDR	NG	USD	9	73	0.00
Bank of India	IN	INR	13	72	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	7	72	0.00
Hyundai Motor IB Securities	KR	KRW	3	71	0.00
XXI Century Investments	CY	GBP	4	70	0.00
XL Techgroup	US	GBP	210	64	0.00
Credicorp	BM	USD	1	55	0.00
Xinyuan Real Estate ADR	KY	USD	9	49	0.00
Banco Macro ADR	AR	USD	3	47	0.00
Axis Bank	IN	INR	3	43	0.00
Rexcapital Financial Holdings	HK	HKD	532	40	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	308	40	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	697	40	0.00
Globe Trade Centre	PL	PLN	4	38	0.00
Ayala	PH	PHP	8	37	0.00
Bank Niaga	ID	IDR	756	36	0.00
Tisco Bank (F)	TH	THB	61	35	0.00
BRE Bank	PL	PLN	1	33	0.00
Megaworld	PH	PHP	1,065	33	0.00
MCB Bank GDR	PK	USD	4	31	0.00
Bandar Raya Developments	MY	MYR	60	25	0.00
Banco Compartamos	MX	MXN	8	21	0.00
Axis Bank GDR	IN	USD	1	20	0.00
Solidere GDR	LB	USD	1	19	0.00
Asia Financial Holdings	HK	HKD	56	17	0.00
Multipan Empreendimentos Imobiliarios	BR	BRL	2	15	0.00
Banco Daycoval (Pref'd)	BR	BRL	3	14	0.00
Security Bank	PH	PHP	15	13	0.00
Indiabulls Real Estate	IN	INR	1	13	0.00
Open Investments	RU	USD	1	12	0.00
Banco Indusval	BR	BRL	2	11	0.00
Zhong An Real Estate	KY	HKD	38	11	0.00
Intergroup Financial Services Group	PA	USD	1	11	0.00
Robinsons Land (B)	PH	PHP	59	10	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	56	9	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	4	7	0.00
Fortis strip VVPR	BE	EUR	404	4	0.00
China Aoyuan Property Group	KY	HKD	3	1	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNinsure ADR	KY	USD	1	1	0.00
				613,270	20.54
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	1,531	1,570	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	175,660	1,070	0.04
FNMA 6.00%01/05/2038 TBA	US	USD	912	598	0.02
Poland 4.75% 25/04/2012	PL	PLN	2,085	575	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	13,031	564	0.02
Korea 4.25% 10/09/2014	KR	KRW	234,560	143	0.00
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	83	89	0.00
US Treasury 5.00% 15/05/2037	US	USD	120	83	0.00
US Treasury 2.50% 31/03/2013	US	USD	109	68	0.00
US Treasury 2.875% 31/01/2013	US	USD	52	33	0.00
US Treasury 3.50% 15/02/2018	US	USD	5	3	0.00
US Treasury 4.875% 31/07/2011	US	USD	5	3	0.00
				4,799	0.15
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	45	19	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	10	7	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	5	4	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	7	3	0.00
				33	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	303	482	0.02
				482	0.02
Deferred Shares					
Mathengine	GB	GBP	400	0	0.00
Minorplanet Systems	GB	GBP	1,736,717	0	0.00
Arthro Kinetics	GB	GBP	41	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	7	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	508	319	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	249	256	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	269	250	0.01
Sea Production*	BM	NOK	268	235	0.01
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	1,789	233	0.01
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	306	197	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	179	174	0.01
Petromena 10.85% 19/11/2010	NO	USD	242	149	0.01
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	152	140	0.00
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	238	135	0.00
MPF 9.29188% FRN 20/09/2011	NO	USD	205	131	0.00
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	214	123	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	868	108	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	177	100	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	123	77	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	133	75	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	567	74	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	121	72	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	130	70	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	117	70	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	99	63	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	52	61	0.00
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	101	60	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	92	59	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	91	59	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	91	58	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	88	57	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	92	57	0.00
PA Resources 9.50% 09/01/2009	SE	USD	80	51	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	78	40	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	71	39	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	283	35	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	60	35	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	61	35	0.00
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	51	32	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	52	32	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	261	32	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	52	32	0.00
PetroProd 10.85% 24/05/2013	KY	USD	52	31	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	51	29	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	46	29	0.00
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	51	26	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	223	26	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	23	16	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	101	13	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	111	12	0.00
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	20	6	0.00
Petromena 9.75% 24/05/2012	NO	NOK	10	1	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	12	0	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	11	0	0.00
				4,014	0.08

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	374	364	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	270	270	0.01
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	92	93	0.00
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	103	93	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	40	40	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	52	34	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	47	30	0.00
AES 8.375% 01/03/2011	US	GBP	23	29	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	15	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	225	0	0.00
				953	0.02
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	476	461	0.02
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	461	455	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	475	357	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	314	281	0.01
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	299	269	0.01
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	301	255	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	304	245	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	223	210	0.01
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	172	148	0.00
UkrChem Capital (Concern Stirol) 7.875% 19/08/2008	NL	USD	215	134	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	139	127	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	111	116	0.00
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	131	106	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	111	96	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	103	90	0.00
M-real 7.25% 01/04/2013	FI	EUR	111	89	0.00
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	78	78	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	121	76	0.00
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	93	75	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	52	62	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	78	54	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	61	39	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	52	33	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	61	32	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	40	25	0.00
Yioutla Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	20	16	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	81	9	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	7	4	0.00
				3,942	0.10
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	616	597	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	2	488	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	2	415	0.01
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	392	353	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	310	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	296	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	259	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	248	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	2	236	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	226	0.01
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	179	181	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	237	172	0.01
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	202	172	0.01
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	172	163	0.01
Calcipar FRN 01/07/2014 Reg S	LU	EUR	162	136	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	142	123	0.00
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	104	120	0.00
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	111	101	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	65	75	0.00
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	603	73	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	104	66	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	61	64	0.00
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	101	59	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	95	57	0.00
Rolls-Royce Group	GB	GBP	42,262	54	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	46	40	0.00
General Electric 5.25% 06/12/2017	US	USD	52	33	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	25	26	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	20	12	0.00
American Airlines 7.379% 23/05/2016	US	USD	9	5	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	1	1	0.00
				5,161	0.16
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	532	436	0.01
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	269	239	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	213	177	0.01
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	113	114	0.00
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	78	100	0.00
				1,066	0.03
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	509	510	0.02
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	481	477	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Faurecia 3.625% 05/10/2010	FR	EUR	471	420	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	352	334	0.01
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	304	304	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	277	272	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	310	268	0.01
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	240	208	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	187	184	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	202	179	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	170	174	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	162	121	0.00
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	111	112	0.00
General Motors 8.375% 05/07/2033	US	EUR	131	89	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	190	87	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	77	74	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	71	60	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	52	53	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	59	50	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	40	42	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	51	41	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	61	40	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	40	38	0.00
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	52	33	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	57	20	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	47	19	0.00
Pantaloon Retail India	IN	INR	2	16	0.00
Thunderbird Resorts	VG	USD	2	12	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	20	10	0.00
Visiocrp*	GB	GBP	8	2	0.00
				4,249	0.13
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	253	217	0.01
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	192	166	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	147	146	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	182	129	0.00
CEDC 8.00% 25/07/2012 Reg S	US	EUR	130	129	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	126	126	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	113	114	0.00
Procter & Gamble 4.875% 24/10/2011	US	EUR	104	104	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	105	98	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	125	77	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	52	52	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	40	25	0.00
A&D Pharma GDR	NL	EUR	1	1	0.00
				1,384	0.02
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	156	93	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	78	73	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	81	66	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	148	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	148	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	223	0	0.00
				232	0.00
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	536	563	0.02
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	253	252	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	282	225	0.01
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	198	139	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	125	130	0.00
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	211	127	0.00
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	213	125	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	186	120	0.00
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	152	120	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	104	104	0.00
OTE 5.375% 14/02/2011 GMTN	GB	EUR	86	86	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	52	64	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	78	53	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	78	47	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	44	43	0.00
Intelsat 8.25% 15/01/2013	BM	USD	61	39	0.00
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	46	36	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	47	34	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	40	23	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	16	10	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	19	0	0.00
				2,340	0.04
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	2,915	2,882	0.10
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	1,716	1,662	0.06
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	1,636	1,645	0.06
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,502	1,490	0.05
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	1,564	1,469	0.05
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	1,258	1,237	0.04
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	1,303	1,193	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	1,214	1,136	0.04
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	1,133	1,105	0.04

Fidelity Target™ 2035 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	952	985	0.03
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	1,054	943	0.03
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	937	934	0.03
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	1,001	856	0.03
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	841	841	0.03
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	881	838	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	782	761	0.03
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	786	753	0.03
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	782	740	0.02
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	764	730	0.02
TransCapitalInvest (Transnet) 5.381% 27/06/2012	IE	EUR	732	699	0.02
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	712	696	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	741	694	0.02
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	678	665	0.02
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	689	655	0.02
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	664	630	0.02
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	698	620	0.02
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	624	598	0.02
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	624	587	0.02
BBVA Bancomer 4.799% FRN 17/05/2017 Reg S	KY	EUR	650	576	0.02
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	624	575	0.02
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	564	555	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	617	554	0.02
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	589	529	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	562	510	0.02
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	521	509	0.02
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	503	497	0.02
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	518	497	0.02
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	523	493	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	531	489	0.02
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	532	483	0.02
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	521	476	0.02
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	735	473	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	521	472	0.02
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	18,151	465	0.02
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	491	462	0.02
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	479	450	0.02
Eureko 5.125% VRN (Perpetual)	NL	EUR	522	447	0.02
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	804	434	0.01
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	461	430	0.01
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	451	428	0.01
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	457	426	0.01
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	499	423	0.01
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	415	416	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	422	414	0.01
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	463	414	0.01
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	457	410	0.01
Permanent Financing 5 4B 4.759% FRN 10/06/2042	GB	EUR	416	403	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	419	402	0.01
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	652	396	0.01
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	419	395	0.01
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	436	393	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	419	384	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	429	380	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	573	374	0.01
Mizuho Finance 8.375% (Perpetual)	KY	USD	573	371	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	573	370	0.01
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	385	369	0.01
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	430	368	0.01
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	568	357	0.01
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	333	356	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	531	349	0.01
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	641	346	0.01
HSN Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	419	345	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	393	341	0.01
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	340	340	0.01
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	376	337	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	333	335	0.01
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015	LU	USD	540	333	0.01
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	382	332	0.01
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	292	329	0.01
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	528	328	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	396	323	0.01
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	315	314	0.01
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	333	305	0.01
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	328	302	0.01
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	312	302	0.01
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	336	301	0.01
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	333	297	0.01
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	267	297	0.01
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	480	296	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	294	296	0.01
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	304	296	0.01
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	323	294	0.01
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	289	294	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	312	293	0.01
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	294	291	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	289	290	0.01
Societe General 4.956% FRN 15/03/2016	FR	EUR	302	288	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	444	279	0.01
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	275	279	0.01
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	291	278	0.01
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	277	276	0.01
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	303	274	0.01
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	230	273	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	270	271	0.01
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	315	270	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	271	267	0.01
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	273	263	0.01
Ureenco Finance 3.375% 07/12/2010	NL	EUR	270	259	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	346	259	0.01
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	297	254	0.01
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	310	254	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	258	252	0.01
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	252	252	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	195	248	0.01
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	419	247	0.01
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	261	245	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	247	245	0.01
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	242	244	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	252	243	0.01
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	261	241	0.01
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	273	240	0.01
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	365	237	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	273	237	0.01
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	367	233	0.01
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	247	232	0.01
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	223	230	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	235	223	0.01
SLM 4.0806% FRN 15/12/2010	US	EUR	262	223	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	260	221	0.01
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	186	214	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	371	211	0.01
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	224	210	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	208	208	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	273	208	0.01
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	208	207	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	214	207	0.01
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	236	206	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	208	206	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	211	205	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	208	205	0.01
RMACS 06-NS2X M1C 4.798% FRN 12/06/2044	GB	EUR	230	203	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	223	202	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	210	201	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	331	201	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	179	200	0.01
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	208	199	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	213	197	0.01
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	294	196	0.01
IFIL Investment 5.375% 12/06/2017	IT	EUR	224	196	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	213	194	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	223	190	0.01
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	210	190	0.01
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	211	189	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	156	177	0.01
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	227	176	0.01
Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	269	174	0.01
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	175	173	0.01
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	187	173	0.01
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	185	172	0.01
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	177	170	0.01
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	138	169	0.01
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	271	168	0.01
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	166	167	0.01
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	168	166	0.01
Ukrsofs Finance 9.00% 06/06/2008	NL	USD	256	165	0.01
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	174	163	0.01
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	206	161	0.01
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	161	160	0.01
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	189	157	0.01

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	189	154	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	164	153	0.01
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	155	150	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	224	148	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	271	146	0.00
Permanent MI 06-1 C 3.11313% FRN 15/07/2042	GB	USD	245	145	0.00
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	166	145	0.00
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	170	144	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	159	144	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	235	144	0.00
Sberbank GDR	RU	EUR	1	142	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	153	141	0.00
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	152	139	0.00
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	144	139	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	161	138	0.00
Theatre Hospitals 2007-2 C 6.2938% FRN 15/10/2031	GB	GBP	136	138	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	157	136	0.00
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	210	135	0.00
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	132	134	0.00
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	134	134	0.00
State Bank of India	IN	INR	5	134	0.00
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	4,991	133	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	214	133	0.00
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	208	133	0.00
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	135	132	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	137	132	0.00
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	GB	USD	208	131	0.00
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	143	127	0.00
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	141	127	0.00
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	130	127	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	134	126	0.00
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	125	126	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	107	125	0.00
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	142	125	0.00
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	134	125	0.00
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	20,850	123	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	216	123	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	104	122	0.00
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	130	122	0.00
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	110	121	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	171	121	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	189	121	0.00
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	132	120	0.00
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	120	119	0.00
PSB Finance (Promsyzbank) 8.75% 20/10/2011	RU	USD	194	118	0.00
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	200	118	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	182	117	0.00
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	104	115	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	126	114	0.00
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	139	113	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	132	113	0.00
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	115	108	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	105	104	0.00
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	104	104	0.00
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	117	103	0.00
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	117	103	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	105	103	0.00
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	136	103	0.00
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	104	103	0.00
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	104	103	0.00
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	104	102	0.00
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	94	102	0.00
GMAC 4.75% 14/09/2009	US	EUR	117	102	0.00
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	156	100	0.00
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	78	100	0.00
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	101	98	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	151	98	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	78	97	0.00
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	105	96	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	106	96	0.00
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	114	95	0.00
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	209	94	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	139	94	0.00
Sibacadefinance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	101	92	0.00
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	94	92	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	109	92	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	139	90	0.00
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	73	90	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	90	89	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	96	89	0.00
SLM 4.756% FRN 15/06/2009	US	EUR	96	89	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	96	88	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	130	88	0.00
Residential Capital 5.81594% FRN 17/04/2009	US	USD	208	87	0.00
BSPB FINANCE 10.75% 01/11/2011	US	USD	143	86	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	69	86	0.00
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	92	85	0.00
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	130	84	0.00
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	83	84	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	116	83	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	83	81	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	130	80	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	145	79	0.00
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	90	79	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	80	79	0.00
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	91	79	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	120	77	0.00
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	84	77	0.00
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	130	77	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	84	76	0.00
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	88	73	0.00
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	81	73	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	113	71	0.00
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	78	70	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	78	70	0.00
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	104	69	0.00
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	97	68	0.00
Indian Overseas Bank	IN	INR	28	68	0.00
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	105	67	0.00
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	132	67	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	52	67	0.00
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	481	67	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	104	67	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	104	66	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	104	66	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	107	66	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	3,127	66	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	101	65	0.00
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	68	63	0.00
ZFS Finance USA Trust 1.615% VRN (Perpetual) 144A	US	USD	107	63	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	131	63	0.00
CIT Group 8.75% (Pref'd)	US	USD	2	60	0.00
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	104	60	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	96	60	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	78	59	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	69	59	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	63	58	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	40	58	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	65	58	0.00
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	49	58	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	101	58	0.00
BayermLB Capital Trust 1.62032% VRN (Perpetual)	DE	USD	130	57	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	94	57	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	63	55	0.00
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	52	54	0.00
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	63	53	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	58	53	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	81	52	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	52	52	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	78	52	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	67	51	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	63	51	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	78	49	0.00
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	52	49	0.00
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	59	49	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	67	49	0.00
C3 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	78	49	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	65	48	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	59	48	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	55	48	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	52	47	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	52	47	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	53	46	0.00
Novae Group 7.00% Cv 15/12/2008	GB	GBP	35	44	0.00
Cattles 6.875% 17/01/2014	GB	GBP	40	44	0.00
Residential Capital 7.125% 17/05/2012	US	EUR	101	43	0.00
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	65	42	0.00
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	42	42	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	65	41	0.00
GMAC 6.00% 03/07/2008 EMTN	US	EUR	40	40	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	42	39	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	61	39	0.00
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	42	39	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	76	39	0.00
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	40	38	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	65	38	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	52	34	0.00
Dresdner Bank (Kiyivstar) 7.75% 27/04/2012 Reg S	DE	USD	52	34	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	42	34	0.00
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	1,331	34	0.00

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	52	33	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	57	33	0.00
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	62	33	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	52	33	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	52	33	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	52	33	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	52	32	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	52	32	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	40	32	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	51	32	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	52	32	0.00
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	32	32	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	52	31	0.00
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	40	31	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	52	30	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	52	29	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	45	28	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	4,390	27	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	52	27	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	189	26	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	26	26	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	40	25	0.00
Indiabulls Real Estate GDR	IN	USD	3	25	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	20	25	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	29	23	0.00
ARKLE MIO6-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	26	23	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	59	23	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	40	22	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	20	21	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	25	20	0.00
Cattles 7.125% 05/07/2017	GB	GBP	20	20	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	20	20	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	22	20	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	16	16	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	29	16	0.00
Federal Bank GDR	IN	USD	4	15	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	250	13	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	30	12	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	20	11	0.00
Sistema-Hals	RU	USD	1	10	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	165	9	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	6	8	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	20	8	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	6	6	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	243	0	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	867	0	0.00
				88,677	2.67
Government					
Germany 3.25% 09/04/2010	DE	EUR	8,367	8,282	0.28
Germany 3.50% 08/04/2011	DE	EUR	5,082	5,043	0.17
Germany 4.75% 04/07/2034**	DE	EUR	4,312	4,374	0.15
France BTAN 2.50% 12/07/2010**	FR	EUR	3,493	3,395	0.11
Germany 4.00% 04/01/2018	DE	EUR	2,599	2,574	0.09
France BTAN 3.50% 12/07/2009	FR	EUR	2,432	2,417	0.08
Germany 4.25% 04/07/2039	DE	EUR	2,132	2,001	0.07
Germany 4.00% 04/07/2016	DE	EUR	1,621	1,606	0.05
Germany 3.75 % 04/01/2017**	DE	EUR	1,624	1,579	0.05
France 5.50% 25/04/2029	FR	EUR	1,325	1,461	0.05
Finland 4.375 % 04/07/2019	FI	EUR	1,311	1,305	0.04
Belgium 8.00% 24/12/2012	BE	EUR	1,097	1,271	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	143,342	824	0.03
France 4.00% 25/04/2018	FR	EUR	604	588	0.02
France 3.50% 25/04/2015	FR	EUR	604	581	0.02
Belgium 4.00 % 28/03/2014	BE	EUR	550	544	0.02
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	56,294	360	0.01
France BTAN 3.00% 12/01/2011	FR	EUR	333	325	0.01
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	26,062	161	0.01
Germany 4.25% 04/07/2014**	DE	EUR	125	127	0.00
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	586	119	0.00
Germany 4.25% 12/10/2012	DE	EUR	76	77	0.00
				39,014	1.30
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	8,740	0.29
				8,740	0.29
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	2	170	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	13	128	0.00
				298	0.01
Unlisted Energy					
Rock Well Petroleum Placing*	CA	USD	1,210	3,499	0.12
Cadogan Petroleum*	GB	GBP	3,308	1,729	0.06
Sphere Investments*	AU	AUD	20	0	0.00
				5,228	0.18

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Sterecycle Private Placing*	GB	GBP	1	785	0.03
				785	0.03
Industrials					
Concordia Bus*	SE	SEK	26	177	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	6	61	0.00
AgCert International*	IE	GBP	2,104	0	0.00
Advanced Fluid Connections*	GB	GBP	4,185	0	0.00
				238	0.01
Information Technology					
Pelikon Placing*	GB	GBP	65,171	83	0.00
Ubinetics Holdings Placing*	GB	GBP	382	6	0.00
Ubinetics (A) Placing*	GB	GBP	325	5	0.00
Mathengine*	GB	GBP	44	0	0.00
				94	0.00
Consumer Discretionary					
Fish	GB	GBP	430	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	21	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	354	314	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	862	0	0.00
				314	0.01
Financials					
Damovo Group*	KY	EUR	17	28	0.00
				28	0.00
Fractions				20	0.00
Total Investments (Cost EUR 2,929,032)				2,931,169	98.62
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR	222	21	0.00	
Bought Protection on Ciba 20/12/2012	EUR	222	14	0.00	
Sold Protection on Pernod Ricard 20/06/2013	EUR	101	5	0.00	
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	445	4	0.00	
Sold Protection on M-real 20/03/2009	EUR	81	3	0.00	
Sold Protection on Nordic Telephone 20/12/2012	EUR	192	2	0.00	
Sold Protection on UPC 20/09/2012	EUR	101	2	0.00	
Sold Protection on Kabel 20/12/2012	EUR	71	1	0.00	
Sold Protection on Ono Finance 20/03/2013	EUR	91	1	0.00	
Sold Protection on UPC 20/12/2020	EUR	101	1	0.00	
Sold Protection on Kazkommerts 20/12/2012	USD	69	0	0.00	
Sold Protection on UPC 20/12/2020	EUR	101	0	0.00	
Sold Protection on Unity Media 20/03/2017	EUR	162	0	0.00	
Sold Protection on Smurfit Kappa 20/12/2012	EUR	51	0	0.00	
Sold Protection on Kaupthing Bank 20/12/2008	EUR	305	0	0.00	
Sold Protection on General Motors 20/09/2012	USD	74	(2)	0.00	
Sold Protection on General Motors 20/12/2012	USD	107	(10)	0.00	
Bought Protection on Solvay 20/06/2013	EUR	419	(13)	0.00	
Sold Protection on EnBW 20/03/2013	EUR	851	(15)	0.00	
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	202	(17)	0.00	
Bought Protection on Lanxess 20/06/2013	EUR	419	(18)	0.00	
Bought Protection on Bear Stearns 20/06/2013	USD	619	(191)	(0.01)	
			(212)	(0.01)	
	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets		
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		3,835	91	0.00	
Bought EUR Sold JPY at 0.00631 10/07/2008		2,652	50	0.00	
Bought GBP Sold EUR at 0.81054 10/07/2008		778	25	0.00	
Bought EUR Sold USD at 0.67741 06/05/2008		397	20	0.00	
Bought USD Sold EUR at 1.57584 10/07/2008		387	6	0.00	
Bought EUR Sold CZK at 0.03989 10/07/2008		557	3	0.00	
Bought USD Sold EUR at 1.58230 10/07/2008		32	1	0.00	
Bought GBP Sold EUR at 0.80970 10/07/2008		41	1	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008		388	0	0.00	
Bought NOK Sold EUR at 8.01503 10/07/2008		113	0	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008		62	0	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008		376	0	0.00	
Bought NOK Sold EUR at 8.02620 10/07/2008		10	0	0.00	
Bought RUB Sold USD at 23.65900 06/05/2008		388	0	0.00	
Bought EUR Sold USD at 0.64485 06/08/2008		390	0	0.00	
Bought EUR Sold USD at 0.63986 10/07/2008		29	0	0.00	
Bought EUR Sold USD at 0.63917 10/07/2008		23	0	0.00	
Bought EUR Sold SEK at 0.10668 10/07/2008		2	0	0.00	
Bought NOK Sold EUR at 7.98040 10/07/2008		24	0	0.00	
Bought EUR Sold USD at 0.63458 10/07/2008		9	0	0.00	
Bought EUR Sold USD at 0.63559 10/07/2008		10	0	0.00	

Fidelity Target™ 2035 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.63098 10/07/2008	41	0	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	282	(1)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	63	(1)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	235	(1)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	72	(1)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	85	(2)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	111	(2)	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	258	(2)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	707	(3)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	318	(5)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	576	(5)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	396	(14)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	10,230	(52)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	15,511	(158)	0.00
		(50)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(2,720)	34	0.00
Japan 10 Year Future 20/06/2008	JPY	(1,781)	31	0.00
UST 10 Year Future 30/06/2008	USD	1,840	13	0.00
Long Gilt Future 30/06/2008	GBP	(1,159)	7	0.00
Euro Bund Future 10/06/2008	EUR	(250)	0	0.00
MSCI Taiwan Index Future 29/05/2008	USD	2,001	(18)	0.00
UST 20 Year Future 30/06/2008	USD	(4,274)	(45)	0.00
Euro Schatz Future 10/06/2008	EUR	12,617	(100)	0.00
Euro Bobl Future 10/06/2008	EUR	23,039	(264)	(0.01)
			(342)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 3.911% received floating 13/03/2010	EUR	1,459	14	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	2,517	0	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	280	0	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	2,815	0	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	2,097	(1)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	1,678	(3)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	1,499	(16)	0.00
			(6)	0.00

Geographical Split		
	Country Code	%
UK	GB	16.51
Germany	DE	14.61
USA	US	9.53
Japan	JP	6.83
France	FR	6.75
Switzerland	CH	5.76
Italy	IT	3.95
Ireland	IE	3.44
Spain	ES	3.36
Australia	AU	2.87
Netherlands	NL	2.84
Luxembourg	LU	2.75
Norway	NO	2.48
Russia	RU	2.08
Israel	IL	1.58
Finland	FI	1.50
Sweden	SE	1.39
Belgium	BE	0.98
Bermuda	BM	0.96
Greece	GR	0.88
Canada	CA	0.87
Korea	KR	0.81
Turkey	TR	0.71
Brazil	BR	0.61
Hong Kong	HK	0.57
China	CN	0.55
Taiwan	TW	0.44
Austria	AT	0.36
Cayman Islands	KY	0.35
South Africa	ZA	0.35
Portugal	PT	0.32
Denmark	DK	0.22
Papua New Guinea	PG	0.19
Netherlands Antilles	AN	0.18
Singapore	SG	0.17
Cyprus	CY	0.17
Mexico	MX	0.10
Egypt	EG	0.09
Thailand	TH	0.08
Indonesia	ID	0.07
Malaysia	MY	0.06
Supranational	99	0.06
Virgin Islands (British)	VG	0.05
Czech Republic	CZ	0.03
United Arab Emirates	AE	0.03
Georgia	GE	0.03
Estonia	EE	0.02
Poland	PL	0.02
India	IN	0.02
Kazakhstan	KZ	0.02
Aruba	AW	0.01
Hungary	HU	0.01
Chile	CL	0.00
Bahrain	BH	0.00
Argentina	AR	0.00
Liberia	LR	0.00
Mauritius	MU	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Peru	PE	0.00
Philippines	PH	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		1.38

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	1,602	25,138	0.95
Royal Dutch Shell (A)	GB	EUR	875	22,587	0.86
Gazprom ADR (UK)	RU	USD	657	22,444	0.85
Total	FR	EUR	406	21,908	0.83
StatoilHydro	NO	NOK	937	21,693	0.82
ENI	IT	EUR	665	16,472	0.62
Seadrill	BM	NOK	798	15,518	0.59
BP	GB	GBP	1,965	15,305	0.58
Petroleo Brasileiro ADR	BR	USD	143	10,659	0.40
Galp Energia (B)	PT	EUR	498	7,741	0.29
Tupras Türkiye Petrol Rafine	TR	TRY	421	7,326	0.28
Repsol YPF	ES	EUR	249	6,467	0.25
Aceryg	LU	NOK	402	6,368	0.24
Saipem	IT	EUR	201	5,674	0.22
Schlumberger	AN	USD	69	4,440	0.17
ENSCO International	US	USD	106	4,335	0.16
ExxonMobil	US	USD	66	3,959	0.15
Aker Solutions	NO	NOK	240	3,924	0.15
Pride International	US	USD	143	3,849	0.15
ConocoPhillips	US	USD	51	2,805	0.11
Oil Search	PG	AUD	949	2,738	0.10
Woodside Petroleum	AU	AUD	63	2,132	0.08
Gazprom ADR	RU	USD	60	2,050	0.08
Wellstream Holdings	GB	GBP	114	1,823	0.07
Cimarex Energy	US	USD	42	1,681	0.06
Inpex Holdings	JP	JPY	1	1,486	0.06
Max Petroleum	GB	GBP	1,716	1,482	0.06
CNOOC	HK	HKD	1,280	1,471	0.06
Royal Dutch Shell (A)	GB	GBP	53	1,370	0.05
Revus Energy	NO	NOK	123	1,259	0.05
TNK-BP Holding	RU	USD	945	1,187	0.05
Valero Energy	US	USD	37	1,146	0.04
National Oilwell Varco	US	USD	26	1,112	0.04
Apache	US	USD	13	1,100	0.04
Chesapeake Energy	US	USD	33	1,074	0.04
Hess	US	USD	16	1,069	0.04
Noble Energy	US	USD	18	1,024	0.04
Origin Energy	AU	AUD	121	1,020	0.04
Uranium One	CA	CAD	343	1,019	0.04
Subsea 7	KY	NOK	55	929	0.04
PetroChina (H)	CN	HKD	902	870	0.03
Ultra Petroleum	CA	USD	16	861	0.03
Neste Oil	FI	EUR	44	860	0.03
Faroe Petroleum	GB	GBP	393	852	0.03
Devon Energy	US	USD	11	802	0.03
Talisman Energy	CA	CAD	60	781	0.03
Atwood Oceanics	US	USD	12	765	0.03
Gazprom	RU	USD	89	757	0.03
Valiant Petroleum	GB	GBP	70	749	0.03
BowLeven	GB	GBP	170	740	0.03
Uranium One (South Africa)	CA	ZAR	246	711	0.03
Japan Petroleum Exploration	JP	JPY	15	677	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	11	659	0.02
Superior Energy Services	US	USD	23	657	0.02
China Shenhua Energy (H)	CN	HKD	199	595	0.02
European Gas	AU	AUD	1,540	581	0.02
Salamander Energy	GB	GBP	127	536	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	34	533	0.02
Energy Resources of Australia	AU	AUD	36	424	0.02
China Coal Energy (H)	CN	HKD	273	376	0.01
Helmerich & Payne	US	USD	11	370	0.01
LUKOIL ADR	RU	USD	6	355	0.01
PTT Exploration & Production (F)	TH	THB	102	344	0.01
Sasol	ZA	ZAR	9	342	0.01
Nippon Oil	JP	JPY	75	333	0.01
Bumi Resources	ID	IDR	703	329	0.01
Reliance Industries	IN	INR	7	299	0.01
Fugro	NL	EUR	5	299	0.01
China Oilfield Services (H)	CN	HKD	185	222	0.01
PTT (F)	TH	THB	26	177	0.01
Tatneft GDR	RU	USD	2	172	0.01
Rosneft Oil GDR	RU	USD	23	142	0.01
Straits Asia Resources	SG	SGD	78	123	0.00
Sibir Energy	GB	GBP	15	122	0.00
SK Energy	KR	KRW	1	105	0.00
KNM Group	MY	MYR	78	102	0.00
Cnpc (Hong Kong)	HK	HKD	305	95	0.00
Sasol ADR	ZA	USD	3	93	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	5	86	0.00
Apexindo Pratama Duta	ID	IDR	480	62	0.00
CNOOC ADR	HK	USD	1	56	0.00
TMK	RU	USD	7	35	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SouthGobi Energy Resources	CA	CAD	4	30	0.00
Addax Petroleum	CA	CAD	1	28	0.00
Integra Group Holdings GDR	KY	USD	3	25	0.00
Cosmo Oil	JP	JPY	11	23	0.00
Imperial Energy	GB	GBP	2	22	0.00
Dragon Oil	IE	GBP	3	22	0.00
Mermaid Maritime	TH	SGD	36	21	0.00
BMB Munai	US	USD	4	14	0.00
Cairn Energy	GB	GBP	1	14	0.00
				275,032	10.38
Utilities					
E.ON	DE	EUR	500	65,506	2.48
Suez	FR	EUR	233	10,589	0.40
EDF	FR	EUR	146	9,790	0.37
Public Power	GR	EUR	163	4,404	0.17
Enagas	ES	EUR	217	4,221	0.16
Questar	US	USD	93	3,702	0.14
RWE	DE	EUR	44	3,238	0.12
Fortum	FI	EUR	85	2,321	0.09
Veolia Environnement	FR	EUR	32	1,486	0.06
Clipper Windpower	GB	GBP	191	1,253	0.05
Entergy	US	USD	16	1,170	0.04
CLP Holdings	HK	HKD	210	1,073	0.04
Renewable Energy Generation	GB	GBP	734	1,059	0.04
A2A	IT	EUR	429	1,014	0.04
PPL	US	USD	31	962	0.04
Constellation Energy Group	US	USD	15	813	0.03
Energias de Portugal	PT	EUR	181	733	0.03
Perusahaan Gas Negara	ID	IDR	670	570	0.02
HongKong Electric Holdings	HK	HKD	117	474	0.02
Red Electrica de Espana	ES	EUR	11	462	0.02
Korea Gas	KR	KRW	8	394	0.01
Hera	IT	EUR	107	260	0.01
CEZ	CZ	CZK	5	254	0.01
National Fuel Gas	US	USD	6	181	0.01
China Resources Power Holdings	HK	HKD	65	107	0.00
Huadian Power International (H)	CN	HKD	455	106	0.00
Datang International Power Generation (H)	CN	HKD	211	95	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	124	69	0.00
Tata Power	IN	INR	3	67	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	6	57	0.00
PNOC Energy Development	PH	PHP	194	15	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	2	6	0.00
Rural Electrification	IN	INR	1	1	0.00
				116,452	4.40
Materials					
CRH	IE	EUR	1,508	37,022	1.40
ArcelorMittal	LU	EUR	542	30,780	1.17
Israel Chemicals	IL	ILS	2,559	30,172	1.14
ThyssenKrupp	DE	EUR	566	22,758	0.86
Bayer	DE	EUR	412	22,607	0.86
BHP Billiton	GB	GBP	862	19,775	0.75
Yara International	NO	NOK	386	18,044	0.68
Linde	DE	EUR	159	14,988	0.57
Eurasian Natural Resources	GB	GBP	913	13,967	0.53
MMC Norilsk Nickel ADR	RU	USD	672	11,645	0.44
Vedanta Resources	GB	GBP	377	10,783	0.41
Monsanto	US	USD	138	10,172	0.39
Potash Corp of Saskatchewan	CA	CAD	85	10,120	0.38
Nyrstar	BE	EUR	557	7,625	0.29
Voestalpine	AT	EUR	145	7,130	0.27
Advanced Metallurgical Group	NL	EUR	161	7,082	0.27
BHP Billiton	AU	AUD	264	6,781	0.26
Rio Tinto (Australia)	AU	AUD	81	6,747	0.26
Evrz Group GDR	LU	USD	87	5,848	0.22
Kazakhmys	GB	GBP	251	5,054	0.19
Ferrexpo	GB	GBP	922	4,172	0.16
MMC Norilsk Nickel	RU	USD	22	3,797	0.14
Mosaic	US	USD	48	3,740	0.14
Impala Platinum Holdings	ZA	ZAR	129	3,371	0.13
Massey Energy	US	USD	93	3,118	0.12
Centamin Egypt	AU	GBP	3,587	3,042	0.12
Coal of Africa	AU	GBP	1,639	3,041	0.12
Anglo American	GB	GBP	70	2,922	0.11
Vimetco GDR	NL	USD	470	2,627	0.10
Freeport-McMoRan Copper & Gold	US	USD	36	2,561	0.10
Vsmpo-Avisma	RU	USD	17	2,342	0.09
Sumitomo Metal Industries	JP	JPY	732	1,990	0.08
Rio Tinto (UK)	GB	GBP	26	1,928	0.07
Shin-Etsu Chemical	JP	JPY	47	1,880	0.07
Hitachi Metals	JP	JPY	182	1,752	0.07
K+S	DE	EUR	6	1,703	0.06
European Goldfields	CA	CAD	450	1,508	0.06
Northam Platinum	ZA	ZAR	264	1,480	0.06

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSR	JP	JPY	101	1,468	0.06
Albidon	VG	GBP	604	1,443	0.05
POSCO	KR	KRW	4	1,439	0.05
OneSteel	AU	AUD	359	1,400	0.05
African Rainbow Minerals	ZA	ZAR	60	1,321	0.05
Red Back Mining	CA	CAD	340	1,289	0.05
Ube Industries	JP	JPY	568	1,283	0.05
Aquarius Platinum	BM	GBP	125	1,261	0.05
China Goldmines	GB	GBP	846	1,025	0.04
Starfield Resources	CA	CAD	1,785	988	0.04
Airgas	US	USD	31	978	0.04
Allied Gold	AU	AUD	2,310	976	0.04
Nitto Denko	JP	JPY	37	973	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	49	965	0.04
Nucor	US	USD	18	897	0.03
Lihir Gold	PG	AUD	499	895	0.03
Kenmare Resources	IE	GBP	1,305	844	0.03
European Nickel	GB	GBP	1,846	835	0.03
ArcelorMittal (Reg'd)	LU	USD	15	833	0.03
Northern Iron	AU	AUD	335	790	0.03
Fording Canadian Coal Trust	CA	CAD	20	788	0.03
China Steel	TW	TWD	741	786	0.03
Jubilee Platinum	GB	GBP	684	736	0.03
TyraTech	US	GBP	121	707	0.03
Alumina	AU	AUD	181	631	0.02
Aquiline Resources	CA	CAD	130	624	0.02
Taiwan Fertilizer	TW	TWD	190	594	0.02
Century Aluminum	US	USD	13	593	0.02
ZincOx Resources	GB	GBP	230	511	0.02
Tianshan Goldfields	AU	GBP	2,376	507	0.02
Anhui Conch Cement (H)	CN	HKD	94	483	0.02
Mano River Resources	CA	GBP	4,192	481	0.02
EMED Mining Public	CY	GBP	1,286	418	0.02
Ishihara Sangyo Kaisha	JP	JPY	296	395	0.01
International Nickel Indonesia	ID	IDR	802	375	0.01
Hanwha	KR	KRW	9	288	0.01
Zambezi Resources	BM	GBP	2,417	262	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	558	256	0.01
Formosa Plastics	TW	TWD	135	249	0.01
Taiwan Cement	TW	TWD	232	243	0.01
Mechel ADR	RU	USD	3	238	0.01
Sumitomo Metal Mining	JP	JPY	20	235	0.01
Tung Ho Steel Enterprise	TW	TWD	175	230	0.01
China Molybdenum (H)	CN	HKD	302	214	0.01
Nippon Synthetic Chemical Industry	JP	JPY	54	209	0.01
M-real (B)	FI	EUR	111	205	0.01
Uralkali	RU	USD	30	203	0.01
Sumitomo Bakelite	JP	JPY	48	171	0.01
Grupo Mexico (B)	MX	MXN	34	161	0.01
Nihon Parkerizing	JP	JPY	14	146	0.01
Kumba Iron Ore	ZA	ZAR	5	138	0.01
Nihon Nohyaku	JP	JPY	22	123	0.00
Exxaro Resources	ZA	ZAR	10	105	0.00
Nabaltec	DE	EUR	18	95	0.00
JSW Steel	IN	INR	7	91	0.00
Hyundai Steel	KR	KRW	2	85	0.00
Zambezi Resources CDI	BM	AUD	755	82	0.00
Feng Hsin Iron & Steel	TW	TWD	41	80	0.00
Raspadskaya	RU	USD	14	76	0.00
Asia Cement	TW	TWD	64	75	0.00
Tianshan Goldfields	AU	AUD	324	71	0.00
Uralkali GDR	RU	USD	2	67	0.00
First Quantum Minerals	CA	CAD	1	61	0.00
Eastern Platinum	CA	CAD	36	61	0.00
Randgold Resources ADR	GB	USD	2	55	0.00
MMX Mineracao e Metalicos	BR	BRL	2	50	0.00
Lee & Man Paper Manufacturing	KY	HKD	39	47	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	44	0.00
LSR Group	RU	USD	1	30	0.00
Sinofert Holdings	BM	HKD	60	29	0.00
Aricom	GB	GBP	28	29	0.00
Cia de Minas Buenaventura ADR	PE	USD	1	22	0.00
Indocement Tungal Prakarsa	ID	IDR	53	21	0.00
Ivanhoe Mines	CA	CAD	3	21	0.00
FerroChina	BM	SGD	29	20	0.00
SK Chemicals	KR	KRW	1	19	0.00
Aurelian Resources	CA	CAD	6	15	0.00
Samling Global	BM	HKD	121	14	0.00
Hidili Industry International Development	KY	HKD	14	14	0.00
Parkson Holdings	MY	MYR	9	12	0.00
Luks Industrial Group	VN	HKD	20	12	0.00
Sino Gold Mining	AU	AUD	3	9	0.00
Shougang Concord International Enterprises	HK	HKD	41	8	0.00
Titanium Resources Group	VG	GBP	7	4	0.00
Hamil Cement Manufacturing	KR	KRW	1	4	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosperity Minerals Holdings	GB	GBP	1	2	0.00
Aricom Wts 05/06/2010	GB	GBP	1	0	0.00
				381,607	14.45
Industrials					
BAE Systems	GB	GBP	4,530	26,954	1.02
Ryanair	IE	EUR	7,088	20,980	0.80
ABB (Reg'd)	CH	CHF	724	14,214	0.54
Philips Electronics	NL	EUR	561	13,525	0.51
Schneider Electric	FR	EUR	145	11,429	0.43
Acciona	ES	EUR	52	9,568	0.36
Meggitt	GB	GBP	2,519	9,530	0.36
Siemens (Reg'd)	DE	EUR	106	8,025	0.30
Metso	FI	EUR	277	7,700	0.29
Mitsubishi Electric	JP	JPY	899	5,953	0.23
Mitsui & Co	JP	JPY	377	5,731	0.22
MAN	DE	EUR	59	5,372	0.20
AGCO	US	USD	110	4,364	0.17
Daikin Industries	JP	JPY	122	3,950	0.15
Flowserve	US	USD	49	3,915	0.15
Vestas Wind Systems	DK	DKK	55	3,872	0.15
Securitas (B)	SE	SEK	429	3,554	0.13
Q-Cells	DE	EUR	44	3,309	0.13
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	12,448	3,236	0.12
Sumitomo	JP	JPY	368	3,209	0.12
Asahi Glass	JP	JPY	411	3,155	0.12
THK	JP	JPY	219	3,139	0.12
General Electric	US	USD	144	3,059	0.12
British Airways	GB	GBP	1,022	2,952	0.11
Serco Group	GB	GBP	509	2,862	0.11
Obrascon Huarte Lain	ES	EUR	106	2,765	0.10
Mitsubishi	JP	JPY	132	2,741	0.10
Assa Abloy (B)	SE	SEK	249	2,495	0.09
Vopak	NL	EUR	56	2,470	0.09
Deere & Co	US	USD	44	2,415	0.09
Sumitomo Electric Industries	JP	JPY	288	2,395	0.09
YouGov	GB	GBP	1,228	2,294	0.09
NGK Insulators	JP	JPY	165	2,049	0.08
GEA Group	DE	EUR	76	1,796	0.07
Raytheon	US	USD	41	1,699	0.06
Delachaux	FR	EUR	28	1,682	0.06
Lockheed Martin	US	USD	24	1,662	0.06
Macquarie Airports	AU	AUD	866	1,658	0.06
Vossloh	DE	EUR	18	1,653	0.06
Kubota	JP	JPY	364	1,647	0.06
Alstom	FR	EUR	11	1,580	0.06
Sandvik	SE	SEK	157	1,549	0.06
Tekfen Holding	TR	TRY	385	1,530	0.06
Strabag	AT	EUR	33	1,506	0.06
NSK	JP	JPY	276	1,486	0.06
General Dynamics	US	USD	25	1,480	0.06
JGC	JP	JPY	115	1,371	0.05
Sumitomo Warehouse	JP	JPY	417	1,348	0.05
Teleperformance	FR	EUR	50	1,325	0.05
Hexagon (B)	SE	SEK	113	1,318	0.05
Robbins & Myers	US	USD	50	1,314	0.05
Niscayah Group (B)	SE	SEK	795	1,296	0.05
Deutsche Post	DE	EUR	60	1,198	0.05
Seek	AU	AUD	388	1,182	0.04
Intrum Justitia	SE	SEK	109	1,132	0.04
Brambles	AU	AUD	195	1,054	0.04
Danaher	US	USD	20	1,025	0.04
Randstad Holding	NL	EUR	37	994	0.04
Hastie Group	AU	AUD	525	962	0.04
Hansen Transmissions International	BE	GBP	338	948	0.04
Brunel International	NL	EUR	61	948	0.04
Terex	US	USD	20	917	0.03
Precision Castparts	US	USD	12	913	0.03
Fluor	US	USD	9	907	0.03
Connaught	GB	GBP	172	895	0.03
Dai Nippon Printing	JP	JPY	82	807	0.03
Geo Group	US	USD	44	777	0.03
Bradken	AU	AUD	151	756	0.03
Pall	US	USD	30	685	0.03
Toshiba Machine	JP	JPY	162	680	0.03
Romag Holdings	GB	GBP	296	674	0.03
Solarvalue	DE	EUR	15	661	0.03
DP World	AE	USD	958	646	0.02
Finmeccanica	IT	EUR	27	597	0.02
Renewable Energy	NO	NOK	27	586	0.02
Wacker Construction Equipment	DE	EUR	45	580	0.02
Sulzer (Reg'd)	CH	CHF	7	579	0.02
Camco International	GB	GBP	1,106	568	0.02
Zenergy Power	GB	GBP	191	548	0.02
Outotec	FI	EUR	14	544	0.02
Marazzi Group	IT	EUR	103	527	0.02

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GoIndustry	GB	GBP	4,002	523	0.02
AS Eesti Ehitus	EE	EUR	144	518	0.02
Hellenic Technodomiki	GR	EUR	63	507	0.02
Mitsui Matsushima	JP	JPY	306	505	0.02
Regeneris	GB	GBP	515	503	0.02
Byd (H)	CN	HKD	426	481	0.02
Nichias	JP	JPY	210	475	0.02
Nippon Carbon	JP	JPY	164	454	0.02
Marubeni	JP	JPY	88	452	0.02
Daelim Industrial	KR	KRW	6	449	0.02
Redhall Group	GB	GBP	120	417	0.02
Fanuc	JP	JPY	6	397	0.02
Ceres Power Holdings	GB	GBP	205	384	0.01
Lennox International	US	USD	17	374	0.01
EAG	GB	GBP	456	361	0.01
Groupe Vial	FR	EUR	30	347	0.01
China COSCO Holdings (H)	CN	HKD	176	343	0.01
Noble Group	BM	SGD	308	330	0.01
Cision	SE	SEK	155	329	0.01
GS Engineering & Construction	KR	KRW	3	310	0.01
Cosco Singapore	SG	SGD	204	309	0.01
Pacific Basin Shipping	BM	HKD	255	303	0.01
Samsung Engineering	KR	KRW	5	286	0.01
Angle	GB	GBP	577	268	0.01
Hyundai Development	KR	KRW	6	264	0.01
Keppel	SG	SGD	52	258	0.01
Hyundai Heavy Industries	KR	KRW	2	253	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	459	235	0.01
Miura	JP	JPY	14	229	0.01
Nviro Cleantech	GB	GBP	452	216	0.01
Hong Kong Aircraft Engineerg	HK	HKD	17	199	0.01
Nitta	JP	JPY	17	185	0.01
Seche Environnement	FR	EUR	2	181	0.01
Weichai Power (H)	CN	HKD	46	167	0.01
Air China	CN	HKD	346	167	0.01
China Communications Construction (H)	CN	HKD	101	157	0.01
Sinko Industries	JP	JPY	32	155	0.01
Hirano Tecseed	JP	JPY	26	152	0.01
China Southern Airlines	CN	HKD	355	151	0.01
Murray & Roberts Holdings	ZA	ZAR	20	147	0.01
STX Pan Ocean	KR	SGD	89	143	0.01
Sime Darby	MY	MYR	71	139	0.01
Ocean Power Technologies	US	USD	20	130	0.00
Doosan	KR	KRW	1	128	0.00
Anhui Expressway	CN	HKD	240	121	0.00
Hyundai Engineering & Construction	KR	KRW	2	121	0.00
Tianjin Port Development Holdings	KY	HKD	327	119	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	186	118	0.00
China Eastern Airlines	CN	HKD	399	112	0.00
Orascom Construction Industries GDR	EG	USD	1	111	0.00
Larsen & Toubro	IN	INR	2	106	0.00
Localiza Rent A CAR	BR	BRL	14	103	0.00
Central Glass	JP	JPY	38	94	0.00
Bharat Heavy Electricals	IN	INR	3	93	0.00
Harbin Power Equipment (H)	CN	HKD	82	91	0.00
All America Latina Logistica	BR	BRL	11	83	0.00
Bidvest Group	ZA	ZAR	8	75	0.00
Taewoong	KR	KRW	1	75	0.00
Raubex Group	ZA	ZAR	22	74	0.00
Hanjin Heavy Industries & Construction	KR	KRW	2	74	0.00
Malaysian Resources	MY	MYR	228	70	0.00
Lan Airlines ADR	CL	USD	8	69	0.00
Sintex Industries	IN	INR	8	60	0.00
Jaiprakash Associates	IN	INR	13	57	0.00
Shanghai Industrial Holdings	HK	HKD	21	56	0.00
Gamuda	MY	MYR	84	54	0.00
Kyeryong Construction Industrial	KR	KRW	2	54	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	4	50	0.00
Hyundai Mipo Dockyards	KR	KRW	1	48	0.00
Lanco Infratech	IN	INR	5	44	0.00
Citic Resources Holdings	BM	HKD	128	38	0.00
Jingwei Textile Machinery (H)	CN	HKD	189	35	0.00
SM Investments	PH	PHP	9	35	0.00
Harvey Nash Group	GB	GBP	59	30	0.00
Sinotrans Shipping	HK	HKD	70	28	0.00
G-Prop Holdings	BM	HKD	480	24	0.00
IJM	MY	MYR	19	23	0.00
Blue Label Telecoms	ZA	ZAR	34	21	0.00
Blue Star	IN	INR	3	19	0.00
Cosco International Holdings	HK	HKD	48	18	0.00
Ormat Industries	IL	ILS	2	16	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	2	15	0.00
Yingli Green Energy Holding ADR	KY	USD	1	15	0.00
Neo-Neon Holdings	KY	HKD	33	14	0.00
Bell Equipment	ZA	ZAR	3	13	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italian-Thai Development (F)	TH	THB	80	13	0.00
UEM World	MY	MYR	19	13	0.00
Tegma Gestao Logistica	BR	BRL	2	13	0.00
Weg	BR	BRL	2	12	0.00
First Tractor (H)	CN	HKD	38	12	0.00
Pan-United	SG	SGD	34	10	0.00
International Container Term Services	PH	PHP	20	9	0.00
Depa GDR	AE	USD	2	8	0.00
Carter & Carter Group*	GB	GBP	154	0	0.00
				271,218	10.20
Information Technology					
Nokia	FI	EUR	1,018	20,079	0.76
SAP	DE	EUR	582	18,858	0.72
Canon	JP	JPY	262	8,542	0.32
Hewlett-Packard	US	USD	269	8,128	0.31
Cap Gemini	FR	EUR	176	6,867	0.26
Oracle	US	USD	496	6,848	0.26
Neopost	FR	EUR	94	6,269	0.24
Indra Sistemas	ES	EUR	324	5,677	0.22
Samsung Electronics	KR	KRW	10	4,507	0.17
United Internet (Reg'd)	DE	EUR	217	2,988	0.11
NDS Group ADR	GB	USD	87	2,895	0.11
Aveva Group	GB	GBP	179	2,786	0.11
Tokyo Electron	JP	JPY	66	2,752	0.10
IBS Group GDR	GB	EUR	126	2,651	0.10
Yaskawa Electric	JP	JPY	378	2,476	0.09
Konica Minolta Holdings	JP	JPY	244	2,371	0.09
Hewitt Associates	US	USD	87	2,286	0.09
Cisco Systems	US	USD	138	2,282	0.09
Microsoft	US	USD	120	2,253	0.09
Xchanging	GB	GBP	671	2,138	0.08
Autonomy	GB	GBP	192	2,099	0.08
Dainippon Screen Manufacturing	JP	JPY	719	2,012	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	1,416	2,011	0.08
Yokogawa Electric	JP	JPY	283	1,993	0.08
Temenos Group (Reg'd)	CH	CHF	95	1,701	0.06
Avnet	US	USD	97	1,639	0.06
Advantest	JP	JPY	91	1,619	0.06
Meetic	FR	EUR	94	1,616	0.06
BMC Software	US	USD	71	1,602	0.06
Datacash Group	GB	GBP	436	1,566	0.06
Wirecard	DE	EUR	102	1,373	0.05
Nippon Electric Glass	JP	JPY	133	1,335	0.05
eBay	US	USD	64	1,301	0.05
Fidessa	GB	GBP	120	1,248	0.05
Vizrt	IL	EUR	297	1,225	0.05
Rohm	JP	JPY	26	1,178	0.04
Intec Telecom Systems	GB	GBP	2,053	1,178	0.04
Nikon	JP	JPY	63	1,164	0.04
Axon Group	GB	GBP	194	1,113	0.04
HON HAI Precision Industry	TW	TWD	284	1,064	0.04
Tyco Electronics	BM	USD	43	1,058	0.04
Shimadzu	JP	JPY	165	1,050	0.04
AdenClassifieds	FR	EUR	48	1,036	0.04
Nidec Sankyo	JP	JPY	205	990	0.04
Applied Materials	US	USD	81	988	0.04
Disco	JP	JPY	29	914	0.03
Harris	US	USD	26	907	0.03
Cognizant Technology Solutions (A)	US	USD	43	901	0.03
Tekla	FI	EUR	95	897	0.03
SanDisk	US	USD	51	893	0.03
Accenture	BM	USD	35	865	0.03
NHN	KR	KRW	6	853	0.03
Kontron	DE	EUR	78	820	0.03
NCR	US	USD	50	794	0.03
Sybase	US	USD	38	727	0.03
Samsung Electronics (Pref'd)	KR	KRW	2	717	0.03
Analog Devices	US	USD	34	712	0.03
Skyworks Solutions	US	USD	120	680	0.03
AU Optronics	TW	TWD	534	675	0.03
Bond International Software	GB	GBP	458	675	0.03
Informatica	US	USD	65	673	0.03
THQ	US	USD	49	672	0.03
Western Digital	US	USD	35	661	0.03
Smartac	NL	EUR	23	567	0.02
Yamatake	JP	JPY	28	533	0.02
KROMI Logistik	DE	EUR	66	522	0.02
SDL	GB	GBP	118	506	0.02
Topcon	JP	JPY	81	453	0.02
Siliconware Precision Industries	TW	TWD	387	427	0.02
Chi Mei Optoelectronics	TW	TWD	469	425	0.02
Origin Electric	JP	JPY	101	410	0.02
LG.Philips	KR	KRW	14	389	0.01
Devoteam	FR	EUR	18	379	0.01
Advanced Semiconductor Engineering	TW	TWD	522	348	0.01

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	81	348	0.01
Baidu.com ADR	CN	USD	1	335	0.01
Ibiden	JP	JPY	12	331	0.01
Blinkx	GB	GBP	1,550	326	0.01
ClearSpeed Technology	GB	GBP	1,225	297	0.01
HannStar Display	TW	TWD	960	286	0.01
BYD Electronic International	HK	HKD	359	259	0.01
Mutoh	JP	JPY	86	228	0.01
RP Data	AU	AUD	280	205	0.01
Google (A)	US	USD	1	203	0.01
IT Holdings	JP	JPY	15	201	0.01
Tatung	TW	TWD	495	193	0.01
Wincor Nixdorf	DE	EUR	4	184	0.01
Ant	GB	GBP	550	172	0.01
InnoLux Display	TW	TWD	85	162	0.01
Otsuka	JP	JPY	3	144	0.01
Check Point Software Technologies	IL	USD	7	115	0.00
High Tech Computer	TW	TWD	6	100	0.00
CAC	JP	JPY	13	85	0.00
Foxconn Technology	TW	TWD	19	79	0.00
AU Optronics ADR	TW	USD	6	73	0.00
Rolta India	IN	INR	11	62	0.00
MediaTek	TW	TWD	7	61	0.00
OBIC Business Consultants	JP	JPY	2	53	0.00
Everlight Electronics	TW	TWD	19	48	0.00
LG Display ADR	KR	USD	3	39	0.00
HCL Technologies	IN	INR	8	38	0.00
Minorplanet Systems	GB	GBP	96	22	0.00
KMW	KR	KRW	1	12	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	2	6	0.00
Digital China Holdings	CN	HKD	14	6	0.00
Giant Interactive Group ADR	KY	USD	1	4	0.00
Orpak Systems	IL	GBP	2	4	0.00

Consumer Discretionary

Porsche (Pref'd)	DE	EUR	225	26,666	1.01
Compagnie Financiere Richemont	CH	CHF	358	13,941	0.53
SES	LU	EUR	873	13,803	0.52
Continental	DE	EUR	153	11,543	0.44
Eniro	SE	SEK	2,673	11,231	0.43
Modern Times Group (B)	SE	SEK	234	11,051	0.42
Toyota Motor	JP	JPY	314	10,376	0.39
Nokian Renkaat	FI	EUR	209	5,710	0.22
Stanley Electric	JP	JPY	339	5,564	0.21
SES	LU	EUR	320	5,045	0.19
Nike (B)	US	USD	112	4,868	0.18
Honda Motor	JP	JPY	221	4,574	0.17
OPAP	GR	EUR	156	3,897	0.15
ProSiebenSat.1 Media (Pref'd)	DE	EUR	379	3,785	0.14
Ryohin Keikaku	JP	JPY	68	2,893	0.11
Taylor Nelson Sofres	GB	GBP	1,027	2,654	0.10
The Warnaco Group	US	USD	81	2,430	0.09
Denso	JP	JPY	101	2,277	0.09
Toyoda Gosei	JP	JPY	94	2,211	0.08
CTC Media	US	USD	125	2,122	0.08
Safilo Group	IT	EUR	1,117	1,991	0.08
Cia de Distribucion Integral Logista	ES	EUR	35	1,840	0.07
SeLoger.com	FR	EUR	61	1,829	0.07
Rational	DE	EUR	12	1,750	0.07
Paddy Power	IE	EUR	70	1,564	0.06
Yamaha Motor	JP	JPY	125	1,562	0.06
Yamada Denki	JP	JPY	27	1,508	0.06
JD Group	ZA	ZAR	491	1,472	0.06
ASOS	GB	GBP	362	1,376	0.05
Time Warner	US	USD	132	1,292	0.05
Fuji Television Network	JP	JPY	1	1,270	0.05
Sekisui House	JP	JPY	203	1,248	0.05
DU Pareil AU Meme	FR	EUR	29	1,146	0.04
Marui Group	JP	JPY	176	1,121	0.04
Rakuten	JP	JPY	3	1,119	0.04
Haseko	JP	JPY	1,132	1,059	0.04
Viacom (B)	US	USD	41	1,031	0.04
Rightmove	GB	GBP	184	983	0.04
Rosinter Restaurants	RU	USD	32	932	0.04
TJX Companies	US	USD	43	917	0.03
Autozone	US	USD	12	916	0.03
Koito Manufacturing	JP	JPY	107	908	0.03
EW Scripps	US	USD	31	899	0.03
Parco	JP	JPY	106	892	0.03
Delticom	DE	EUR	22	862	0.03
priceline.com	US	USD	11	859	0.03
Carluccio's	GB	GBP	463	835	0.03
LG Electronics	KR	KRW	8	805	0.03
Coach	US	USD	34	790	0.03
Takashimaya	JP	JPY	108	758	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JUMBO	GR	EUR	40	751	0.03
Honeys	JP	JPY	72	751	0.03
Grupo Televisa ADR	MX	USD	47	749	0.03
NGK Spark Plug	JP	JPY	81	706	0.03
Hillenbrand	US	USD	60	703	0.03
Whirlpool	US	USD	15	701	0.03
Isuzu Motors	JP	JPY	221	694	0.03
LeGuide.com	FR	EUR	42	686	0.03
Ross Stores	US	USD	31	685	0.03
Wotif.com Holdings	AU	AUD	251	683	0.03
Focus Media Holding ADR	CN	USD	28	663	0.03
Li Ning	CN	HKD	340	654	0.02
Reed Elsevier (UK)	GB	GBP	78	634	0.02
Maisons France Confort	FR	EUR	19	627	0.02
Sodexo Paris	FR	EUR	14	619	0.02
Hyundai Department Store	KR	KRW	9	612	0.02
Largan Precision	TW	TWD	70	612	0.02
Phillips-Van Heusen	US	USD	22	610	0.02
Innoconcepts	NL	EUR	54	583	0.02
Point	JP	JPY	20	567	0.02
AuFeminin.com	FR	EUR	41	560	0.02
Domino'S Pizza Enterprises	AU	AUD	255	513	0.02
Belle International Holdings	KY	HKD	687	474	0.02
Powerleague Group	GB	GBP	588	468	0.02
PowerFilm	US	GBP	483	462	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	20	461	0.02
Aruze	JP	JPY	20	461	0.02
Hyundai Motor	KR	KRW	8	453	0.02
Rinnai	JP	JPY	21	425	0.02
Seat Pagine Gialle	IT	EUR	3,222	400	0.02
Deckers Outdoor	US	USD	4	398	0.02
ABC-Mart	JP	JPY	24	393	0.01
Bridgestone	JP	JPY	32	382	0.01
Li & Fung	HK	HKD	139	374	0.01
Isetan Mitsukoshi Holdings	JP	JPY	54	371	0.01
JB Hi-Fi	AU	AUD	67	370	0.01
Megane TOP	JP	JPY	58	363	0.01
BEC World (F)	TH	THB	640	361	0.01
mb Retail and Brands	SE	SEK	119	335	0.01
Alpen	JP	JPY	31	325	0.01
Esprit Holdings	HK	HKD	41	324	0.01
China Travel International	HK	HKD	1,109	321	0.01
Navitas	AU	AUD	266	316	0.01
Far Eastern Department Stores	TW	TWD	271	294	0.01
Culture Convenience Club	JP	JPY	109	291	0.01
Hotel Shilla	KR	KRW	17	289	0.01
Private Media Group	US	USD	289	240	0.01
Ideal Shopping Direct	GB	GBP	97	240	0.01
Kia Motors	KR	KRW	27	228	0.01
Ambassador Hotel	TW	TWD	202	225	0.01
Nitori	JP	JPY	6	204	0.01
Ports Design	BM	HKD	96	199	0.01
LG Electronics	KR	KRW	4	191	0.01
Ten Alps	GB	GBP	322	181	0.01
Banyan Tree Holdings	SG	SGD	263	178	0.01
The Capital Pub	GB	GBP	160	173	0.01
China Dongxiang Group	KY	HKD	580	164	0.01
PT Astra International	ID	IDR	99	139	0.01
MegaStudy	KR	KRW	1	137	0.01
Urbi Desarrollos Urbanos	MX	MXN	60	127	0.00
NET Servicios de Comunicacao ADR	BR	USD	15	122	0.00
Resort Solution	JP	JPY	50	119	0.00
Central European Media Enterprises (A)	BM	USD	2	112	0.00
Yachiyo Industry	JP	JPY	14	111	0.00
Hyundai H&S	KR	KRW	2	111	0.00
Gafisa ADR	BR	USD	4	107	0.00
Kappa Create	JP	JPY	8	100	0.00
AviChina Industry & Technology	CN	HKD	936	91	0.00
Asian Property Development (F)	TH	THB	607	89	0.00
Zhejiang Glass	CN	HKD	138	89	0.00
Quality House (F)	TH	THB	1,584	84	0.00
Asics	JP	JPY	12	76	0.00
Genting	MY	MYR	57	75	0.00
Jakarta International Hotel & Development	ID	IDR	1,416	73	0.00
Desarrolladora Homex ADR	MX	USD	2	69	0.00
Minor International (F)	TH	THB	209	68	0.00
Orascom Hotels & Development	EG	EGP	6	59	0.00
C C Land Holdings	BM	HKD	58	41	0.00
Zakkaya Bulldog	JP	JPY	18	39	0.00
Harakosan	JP	JPY	1	39	0.00
Sankyo Seiko	JP	JPY	21	36	0.00
Mr Price Group	ZA	ZAR	24	34	0.00
Liberty Global (A)	US	USD	1	34	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	14	34	0.00
Megacable Holdings	MX	MXN	18	34	0.00

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asian Property Development NVDR	TH	THB	210	31	0.00
Educomp Solutions	IN	INR	1	30	0.00
DNP Holdings	MY	MYR	120	29	0.00
Fielmann	DE	EUR	1	28	0.00
Golden Eagle Retail Group	CN	HKD	42	27	0.00
Dufry South America	BM	BRL	2	26	0.00
Parkson Retail Group	CN	HKD	4	25	0.00
M Video	RU	USD	4	20	0.00
Vista Land & Lifescapes	PH	PHP	316	15	0.00
Alsea	MX	MXN	16	14	0.00
Sistema Educacional Brasileiro	BR	BRL	1	11	0.00
Anhanguera Educacional Participacoes	BR	BRL	1	10	0.00
Gafisa	BR	BRL	1	9	0.00
Queenco Leisure International GDR	IL	EUR	1	5	0.00
NagaCorp	KY	HKD	29	5	0.00
China Hongxing Sports	CN	SGD	17	5	0.00
Thomas Cook Group	GB	GBP	1	5	0.00
GMA Holdings PDR	PH	PHP	29	3	0.00
JumpTV	CA	CAD	5	3	0.00
				210,422	7.90
Consumer Staples					
Iaws Group	IE	EUR	1,546	25,051	0.95
Tesco	GB	GBP	4,115	22,505	0.85
Reed Elsevier (Netherlands)	NL	EUR	1,589	19,335	0.73
Nestle (Reg'd)	CH	CHF	55	16,961	0.64
Synthes	US	CHF	148	13,006	0.49
Unilever UK	GB	GBP	575	12,472	0.47
Imperial Tobacco Group	GB	GBP	388	11,964	0.45
Reckitt Benckiser	GB	GBP	239	8,935	0.34
BAT	GB	GBP	323	7,807	0.30
Woolworths	AU	AUD	254	4,426	0.17
Molson Coors Brewing	US	USD	118	4,188	0.16
Enka Insaat Ve Sanayi	TR	TRY	394	3,486	0.13
Wesfarmers	AU	AUD	128	2,912	0.11
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	368	2,147	0.08
CVS/Caremark	US	USD	78	2,083	0.08
Philip Morris International	US	USD	60	2,000	0.08
Coca-Cola	US	USD	52	1,973	0.07
Procter & Gamble	US	USD	45	1,962	0.07
Aeon	JP	JPY	193	1,816	0.07
New Britain Palm Oil	PG	GBP	223	1,615	0.06
The DIRECTV Group	US	USD	91	1,485	0.06
Eastern Tobacco	EG	EGP	28	1,296	0.05
Australian Agricultural	AU	AUD	606	1,114	0.04
Safeway	US	USD	50	1,007	0.04
Nabors Industries	US	USD	41	977	0.04
McCormick & Co (Non-Vtg)	US	USD	37	909	0.03
Chattem	US	USD	20	905	0.03
Campbell Soup	US	USD	39	886	0.03
Energizer Holdings	US	USD	16	813	0.03
Cal-Maine Foods	US	USD	38	750	0.03
Beiersdorf	DE	EUR	14	745	0.03
Seven & I Holdings	JP	JPY	37	719	0.03
Fresh Del Monte Produce	KY	USD	33	682	0.03
C&C Group	IE	EUR	145	637	0.02
Ukrproduct Group	GB	GBP	626	576	0.02
China Mengniu Dairy	CN	HKD	242	469	0.02
Vilmorin & Co	FR	EUR	4	431	0.02
Lawson	JP	JPY	11	317	0.01
Shinsegae	KR	KRW	1	310	0.01
Amorepacific	KR	KRW	1	293	0.01
PepsiAmericas	US	USD	16	267	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	55	246	0.01
Tsingtao Brewery (H)	CN	HKD	119	219	0.01
Indosat	ID	IDR	504	215	0.01
KWS Saat	DE	EUR	1	196	0.01
Create SD	JP	JPY	12	174	0.01
President Chain Store	TW	TWD	74	168	0.01
Uni-President Enterprises	TW	TWD	173	160	0.01
Chaoda Modern Agriculture	KY	HKD	146	135	0.01
Global Bio-Chem Technology Group	CN	HKD	346	103	0.00
Valor	JP	JPY	12	88	0.00
LG Household & Health Care	KR	KRW	1	81	0.00
Astra Agro Lestari	ID	IDR	47	78	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	1	73	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	93	60	0.00
CJ CheilJedang	KR	KRW	1	46	0.00
Illovo Sugar	ZA	ZAR	16	43	0.00
Central European Distribution	US	USD	1	40	0.00
Pricesmart	US	USD	1	20	0.00
Olam International	SG	SGD	15	19	0.00
Golden Agri-Resources	MU	SGD	45	18	0.00
SLC Agricola	BR	BRL	1	16	0.00
Alliance Global Group	PH	PHP	72	4	0.00
				184,434	6.97

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	448	47,744	1.81
Novartis (Reg'd)	CH	CHF	536	17,421	0.66
Teva Pharmaceutical Industries ADR	IL	USD	306	9,171	0.35
Thermo Fisher Scientific	US	USD	169	6,349	0.24
Grifols	ES	EUR	349	6,273	0.24
Nobel Biocare Holding	CH	CHF	268	6,197	0.23
Invitrogen	US	USD	100	6,062	0.23
Qiagen	NL	EUR	416	5,996	0.23
Stada Arzneimittel	DE	EUR	108	4,716	0.18
Merck & Co	US	USD	183	4,435	0.17
Actelion (Reg'd)	CH	CHF	119	3,838	0.15
Sonova Holding (Reg'd)	CH	CHF	66	3,558	0.13
CSL	AU	AUD	143	3,447	0.13
Concateno	GB	GBP	1,273	2,488	0.09
Laboratorios Almirall	ES	EUR	181	2,435	0.09
Gerresheimer	DE	EUR	62	2,229	0.08
St Jude Medical	US	USD	61	1,731	0.07
Fresenius (Pref'd)	DE	EUR	31	1,674	0.06
Smith & Nephew	GB	GBP	186	1,552	0.06
Express Scripts (A)	US	USD	34	1,547	0.06
Audika	FR	EUR	45	1,499	0.06
OPG Group	NL	EUR	87	1,496	0.06
Cochlear	AU	AUD	43	1,487	0.06
Novo Nordisk (B)	DK	DKK	32	1,418	0.05
Gilead Sciences	US	USD	40	1,344	0.05
Baxter International	US	USD	33	1,324	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	128	1,262	0.05
CVS Group	GB	GBP	380	1,258	0.05
Takeda Pharmaceutical	JP	JPY	37	1,253	0.05
Allergan	US	USD	29	1,060	0.04
McKesson	US	USD	30	1,031	0.04
Laboratory Corp of America Holdings	US	USD	21	1,030	0.04
Fresenius	DE	EUR	19	1,016	0.04
Becton Dickinson	US	USD	17	986	0.04
Biotest (Pref'd)	DE	EUR	22	955	0.04
Introgen Therapeutics	US	USD	458	877	0.03
CR Bard	US	USD	14	842	0.03
Axis-Shield	GB	GBP	220	819	0.03
Abcam	GB	GBP	159	782	0.03
Abbott Laboratories	US	USD	22	768	0.03
Cryo-Save Group	NL	GBP	305	749	0.03
XCounter	SE	GBP	701	697	0.03
Craneware	GB	GBP	295	670	0.03
Protherics	GB	GBP	1,084	670	0.03
Silence Therapeutics	GB	GBP	1,265	661	0.03
Cytos Biotechnology (Reg'd)	CH	CHF	16	652	0.02
Veropharm	RU	USD	19	614	0.02
Basilea Pharmaceutica	CH	CHF	6	600	0.02
Wyeth	US	USD	19	560	0.02
Merck	DE	EUR	6	551	0.02
Ark Therapeutics Group	GB	GBP	573	537	0.02
Arpida	CH	CHF	86	535	0.02
Astellas Pharma	JP	JPY	20	526	0.02
Sinclair Pharma	GB	GBP	886	475	0.02
Q-Med	SE	SEK	96	413	0.02
Lombard Medical Technologies	GB	GBP	2,636	412	0.02
Amplifon	IT	EUR	169	369	0.01
Minster Pharmaceuticals	GB	GBP	820	361	0.01
Vision Group Holdings	AU	AUD	293	348	0.01
Synergy Healthcare	GB	GBP	39	316	0.01
Oridion Systems	IL	CHF	47	314	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	296	309	0.01
LG	KR	KRW	6	296	0.01
Sartorius Stedim Biotech	FR	EUR	8	278	0.01
York Pharma	GB	GBP	373	250	0.01
Verona Pharma	GB	GBP	4,538	239	0.01
Alizyme	GB	GBP	551	207	0.01
Renovo Group	GB	GBP	392	172	0.01
Mindray Medical International ADR	KY	USD	8	167	0.01
WuXi PharmaTech Cayman ADR	KY	USD	9	112	0.00
Parkway Holdings	SG	SGD	64	107	0.00
Phoqus Pharmaceuticals	GB	GBP	842	91	0.00
Raffles Medical Group	SG	SGD	144	88	0.00
Aspen Pharmacare Holdings	ZA	ZAR	10	26	0.00
				174,742	6.63
Telecommunication Services					
Vodafone Group	GB	GBP	25,722	52,570	1.99
Telefonica	ES	EUR	1,685	31,304	1.19
AT&T	US	USD	283	7,082	0.27
China Mobile	HK	HKD	470	5,271	0.20
Bouygues	FR	EUR	72	3,461	0.13
Turkcell Iletisim Hizmet ADR	TR	USD	265	3,450	0.13
Millicom International Cellular	LU	SEK	47	3,240	0.12
Telstra Installment Receipts	AU	AUD	1,052	1,893	0.07

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN	NL	EUR	142	1,676	0.06
America Movil ADR	MX	USD	36	1,370	0.05
Freetnet	DE	EUR	112	1,220	0.05
Vivo Participacoes ADR	BR	USD	218	944	0.04
Mobile Telesystems ADR	RU	USD	18	889	0.03
Singapore Telecommunications	SG	SGD	468	864	0.03
Chunghwa Telecom	TW	TWD	504	838	0.03
Digi.com	MY	MYR	143	708	0.03
KDDI	JP	JPY	1	664	0.03
Reverse	AU	AUD	416	553	0.02
PCCW	HK	HKD	1,239	515	0.02
SK Telecom	KR	KRW	4	469	0.02
China Telecom	CN	HKD	1,047	459	0.02
MTN Group	ZA	ZAR	25	309	0.01
Vimpel-Communications ADR	RU	USD	13	246	0.01
TM International	MY	MYR	160	234	0.01
Philippine Long Distance Telephone	PH	PHP	4	141	0.01
Total Access Communication	TH	USD	115	106	0.00
Bharti Airtel	IN	INR	7	102	0.00
GVT Holding	BR	BRL	5	73	0.00
Telekom Malaysia	MY	MYR	83	61	0.00
Telecom Egypt	EG	EGP	11	26	0.00
China Mobile ADR	HK	USD	1	21	0.00
Total Access Communication NVDR	TH	THB	6	6	0.00
				120,765	4.57

Financials

Allianz (UK)	DE	EUR	352	46,076	1.75
AXA	FR	EUR	1,659	39,651	1.50
HSBC Holdings (UK)	GB	GBP	3,291	36,901	1.40
Munich Re (Reg'd)	DE	EUR	244	30,385	1.15
Banco Popolare	IT	EUR	2,346	29,979	1.14
Intesa Sanpaolo (Pref'd)	IT	EUR	5,083	23,127	0.88
BNP Paribas	FR	EUR	243	16,841	0.64
UniCredit	IT	EUR	2,989	14,590	0.55
Banco Santander	ES	EUR	1,014	14,053	0.53
Fortis (Netherlands)	BE	EUR	793	13,888	0.53
Standard Chartered	GB	GBP	565	12,923	0.49
DnB NOR	NO	NOK	1,055	10,106	0.38
CNP Assurances	FR	EUR	131	10,017	0.38
Hypo Real Estate Holding	DE	EUR	320	7,695	0.29
Sumitomo Mitsui Financial Group	JP	JPY	1	7,579	0.29
Marfin Investment Group	GR	EUR	1,334	7,575	0.29
Storebrand	NO	NOK	1,203	7,311	0.28
Swiss Life Holding (Reg'd)	CH	CHF	38	7,255	0.28
Deutsche Boerse	DE	EUR	75	7,054	0.27
RBS Group	GB	GBP	1,391	6,120	0.23
Nomura Holdings	JP	JPY	506	5,711	0.22
Assurant	US	USD	135	5,660	0.21
Sberbank	RU	USD	2,567	5,370	0.20
Mitsubishi UFJ Financial Group	JP	JPY	748	5,330	0.20
Commonwealth Bank of Australia	AU	AUD	177	4,837	0.18
Societe Generale	FR	EUR	64	4,799	0.18
UBS (Reg'd)	CH	CHF	210	4,528	0.17
National Bank of Greece	GR	EUR	127	4,519	0.17
Aviva	GB	GBP	515	4,137	0.16
Julius Baer Holding (Reg'd)	CH	CHF	85	4,034	0.15
Berkshire Hathaway (B)	US	USD	1	4,031	0.15
Sumitomo Trust & Banking	JP	JPY	635	3,694	0.14
Westpac Banking	AU	AUD	245	3,653	0.14
Mediobanca	IT	EUR	246	3,306	0.13
Marfin Popular Bank Public	CY	EUR	563	3,219	0.12
Westfield Group	AU	AUD	280	3,115	0.12
Mizuho Financial Group	JP	JPY	1	3,075	0.12
Deutsche Bank (Reg'd)	DE	EUR	39	3,000	0.11
ACE	KY	USD	69	2,710	0.10
Zurich Financial Services (Reg'd)	CH	CHF	13	2,548	0.10
JPMorgan Chase	US	USD	77	2,352	0.09
RG1 International	GB	USD	457	2,327	0.09
Intesa Sanpaolo	IT	EUR	477	2,296	0.09
AMP	AU	AUD	469	2,235	0.08
IG Group Holdings	GB	GBP	480	2,219	0.08
EFG International (Reg'd)	CH	CHF	109	2,216	0.08
HBOS	GB	GBP	368	2,210	0.08
Credit Suisse Group (Reg'd)	CH	CHF	61	2,173	0.08
Citigroup	US	USD	130	2,133	0.08
Stockland	AU	AUD	438	1,927	0.07
Deutsche Postbank	DE	EUR	32	1,776	0.07
GlobeOp Financial Services	LU	GBP	702	1,771	0.07
Annaly Capital Management	US	USD	166	1,769	0.07
Industrial & Commercial Bank of China	CN	HKD	3,400	1,746	0.07
Vontobel Holding	CH	CHF	70	1,699	0.06
Mitsubishi Estate	JP	JPY	90	1,692	0.06
T&D Holdings	JP	JPY	40	1,667	0.06
The Bank of New York Mellon	US	USD	59	1,663	0.06
Sompo Japan Insurance	JP	JPY	227	1,638	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	350	1,586	0.06
Oakley Capital Investments	BM	GBP	1,281	1,576	0.06
Osaka Securities Exchange	JP	JPY	1	1,543	0.06
Marwyn Value Investors	GB	GBP	1,170	1,484	0.06
China Life Insurance (H)	CN	HKD	515	1,461	0.06
Shinhan Financial Group	KR	KRW	38	1,427	0.05
Babis Vovos International Construction	GR	EUR	72	1,400	0.05
China Construction Bank (H)	CN	HKD	2,382	1,397	0.05
Daiwa Securities Group	JP	JPY	202	1,297	0.05
Orchid Developments	KY	GBP	778	1,294	0.05
Leopalace21	JP	JPY	111	1,263	0.05
Morgan Stanley	US	USD	40	1,262	0.05
Astoria Financial	US	USD	81	1,250	0.05
Ping An Insurance Group (H)	CN	HKD	199	1,228	0.05
Fortis	BE	EUR	69	1,216	0.05
April Group	FR	EUR	35	1,211	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	14	1,185	0.04
Macquarie Group	AU	AUD	30	1,158	0.04
IMAREX	NO	NOK	68	1,142	0.04
AIG	US	USD	37	1,104	0.04
Cash America International	US	USD	38	1,094	0.04
Hong Kong Exchanges and Clearing	HK	HKD	79	1,045	0.04
Talaat Moustafa Group	EG	EGP	769	1,021	0.04
HFA Holdings	AU	AUD	1,540	1,009	0.04
Bank of America	US	USD	41	1,002	0.04
Samsung Fire & Marine Insurance	KR	KRW	7	996	0.04
Dollar Financial	US	USD	67	982	0.04
Arch Capital Group	BM	USD	21	970	0.04
State Street	US	USD	20	941	0.04
Altamir Amboise	FR	EUR	126	908	0.03
Bank of Georgia GDR	GE	USD	58	896	0.03
Hang Seng Bank	HK	HKD	68	882	0.03
Singapore Exchange	SG	SGD	212	877	0.03
Endurance Specialty Holdings	BM	USD	35	843	0.03
QBE Insurance Group	AU	AUD	54	836	0.03
Shoei	JP	JPY	86	822	0.03
Tokyu Land	JP	JPY	167	807	0.03
Tokyo Tatemono	JP	JPY	140	789	0.03
Spazio Investment	NL	EUR	74	780	0.03
Kookmin Bank	KR	KRW	18	778	0.03
New York Community Bancorp	US	USD	64	771	0.03
Siam Commercial Bank (F)	TH	THB	425	768	0.03
Turkiye Garanti Bankasi	TR	TRY	212	734	0.03
Babcock & Brown	AU	AUD	78	701	0.03
Credit Saison	JP	JPY	40	691	0.03
Cheung Kong Holdings	HK	HKD	68	689	0.03
RTM	RU	USD	466	659	0.02
Sun Hung Kai Properties	HK	HKD	58	655	0.02
Unite Group	GB	GBP	176	653	0.02
Greenhill & Co	US	USD	15	641	0.02
Japan Asia Investment	JP	JPY	201	641	0.02
Mirland Development	CY	GBP	109	637	0.02
Chiba Bank	JP	JPY	119	609	0.02
Silverdell	GB	GBP	357	606	0.02
Mineral Securities	AU	AUD	831	603	0.02
Jacobs	JP	JPY	257	592	0.02
ACP Capital	GB	GBP	560	582	0.02
Interhyp	DE	EUR	13	578	0.02
Bank of East Asia	HK	HKD	154	566	0.02
Bangkok Bank (F)	TH	THB	196	556	0.02
China Merchants Bank	CN	HKD	203	551	0.02
Chinatrust Financial Holding	TW	TWD	814	548	0.02
Jalco	JP	JPY	21	545	0.02
First Financial Holding	TW	TWD	691	540	0.02
Boursorama	FR	EUR	73	537	0.02
Mortgage Choice	AU	AUD	827	499	0.02
Challenger Kenedix Japan Trust	AU	AUD	653	491	0.02
Japan Securities Finance	JP	JPY	89	477	0.02
Korea Exchange Bank	KR	KRW	47	462	0.02
Oversea-Chinese Banking	SG	SGD	109	460	0.02
Acom	JP	JPY	23	455	0.02
Clerkenwell Ventures	GB	GBP	1,281	441	0.02
Everest Re Group	BM	USD	7	432	0.02
Aeon Mall	JP	JPY	21	427	0.02
Korea Investment Holdings	KR	KRW	12	421	0.02
Suncorp-Metway	AU	AUD	47	389	0.01
Vozrozhdenie Bank	RU	USD	11	389	0.01
Goodman Group	AU	AUD	137	377	0.01
Aioi Insurance	JP	JPY	92	375	0.01
DBS Group Holdings	SG	SGD	39	374	0.01
Public Bank (F)	MY	MYR	160	374	0.01
ASX	AU	AUD	17	369	0.01
China Resources Land	CN	HKD	275	367	0.01
Wells Fargo & Co	US	USD	19	360	0.01
Bank St Petersburg	RU	USD	96	353	0.01

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS	CH	CHF	320	345	0.01
Yuanta Financial Holding	TW	TWD	545	335	0.01
Samsung Card	KR	KRW	9	319	0.01
Fubon Bank Hong Kong	HK	HKD	399	297	0.01
CIT Group	US	USD	42	294	0.01
China Overseas Land & Investment	HK	HKD	202	276	0.01
New World Development	HK	HKD	156	262	0.01
Ta Chong Bank	TW	TWD	1,187	258	0.01
Mirae Asset Securities	KR	KRW	3	257	0.01
Swire Pacific (A)	HK	HKD	31	235	0.01
Banco Bradesco ADR	BR	USD	15	213	0.01
Public Bank	MY	MYR	88	205	0.01
ADOMOS	FR	EUR	118	188	0.01
Hongkong Land Holdings	HK	USD	64	187	0.01
CDL Hospitality Trusts	SG	SGD	187	171	0.01
Banco Bradesco (Pref'd)	BR	BRL	12	166	0.01
SK Securities	KR	KRW	90	166	0.01
Housing Development Finance	IN	INR	4	166	0.01
Hyundai Securities	KR	KRW	17	160	0.01
Dongbu Securities	KR	KRW	27	159	0.01
Banco do Brasil	BR	BRL	15	157	0.01
Meritz Securities	KR	KRW	31	157	0.01
Kyobo Securities	KR	KRW	14	156	0.01
Airport Facilities	JP	JPY	36	155	0.01
Bank of China (H)	CN	HKD	456	151	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	3	151	0.01
Raiffeisen International Bank Holding	AT	EUR	1	146	0.01
Eugene Investment & Securities	KR	KRW	136	143	0.01
Bank Rakyat Indonesia	ID	IDR	327	137	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,927	133	0.01
Toho Real Estate	JP	JPY	34	130	0.00
FirstRand	ZA	ZAR	95	126	0.00
Asya Katilim Bankasi	TR	TRY	27	118	0.00
Bank Muscat GDR	OM	USD	9	114	0.00
Tisco Bank NVDR	TH	THB	187	108	0.00
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	3,813	101	0.00
Commercial International Bank GDR	EG	USD	9	96	0.00
Grupo Financiero Banorte	MX	MXN	34	95	0.00
CapitaLand	SG	SGD	29	94	0.00
ThinkSmart	AU	AUD	138	93	0.00
Allgreen Properties	SG	SGD	144	88	0.00
African Bank Investments	ZA	ZAR	37	83	0.00
Bank Mandiri Persero	ID	IDR	402	81	0.00
MRV Engenharia e Participacoes	BR	BRL	7	78	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	9	76	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	321	75	0.00
Huaku Development	TW	TWD	30	74	0.00
Gulf Finance House GDR	BH	USD	3	71	0.00
Central Pattana (F)	TH	THB	120	70	0.00
Hyundai Motor IB Securities	KR	KRW	3	67	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	6	62	0.00
Guaranty Trust Bank GDR	NG	USD	8	62	0.00
Bank of India	IN	INR	11	61	0.00
XL Techgroup	US	GBP	193	59	0.00
XXI Century Investments	CY	GBP	3	59	0.00
Credicorp	BM	USD	1	47	0.00
Xinyuan Real Estate ADR	KY	USD	7	42	0.00
Banco Macro ADR	AR	USD	3	40	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	641	37	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	283	37	0.00
Axis Bank	IN	INR	2	36	0.00
Rexcapital Financial Holdings	HK	HKD	453	34	0.00
Tisco Bank (F)	TH	THB	58	34	0.00
Globe Trade Centre	PL	PLN	3	32	0.00
Ayala	PH	PHP	7	31	0.00
Bank Niaga	ID	IDR	644	31	0.00
Megaworld	PH	PHP	907	28	0.00
BRE Bank	PL	PLN	1	28	0.00
MCB Bank GDR	PK	USD	3	26	0.00
Bandar Raya Developments	MY	MYR	51	21	0.00
Banco Compartamos	MX	MXN	7	18	0.00
Axis Bank GDR	IN	USD	1	17	0.00
Solidere GDR	LB	USD	1	16	0.00
Asia Financial Holdings	HK	HKD	53	16	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	2	13	0.00
Banco Daycoval (Pref'd)	BR	BRL	3	12	0.00
Security Bank	PH	PHP	12	11	0.00
Indiabulls Real Estate	IN	INR	1	11	0.00
Zhong An Real Estate	KY	HKD	32	10	0.00
Open Investments	RU	USD	1	10	0.00
Banco Indusval	BR	BRL	2	9	0.00
Intergroup Financial Services Group	PA	USD	1	9	0.00
Robinsons Land (B)	PH	PHP	51	8	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	48	7	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	4	6	0.00
Fortis strip VVPR	BE	EUR	360	4	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Aoyuan Property Group	KY	HKD	2	1	0.00
CNinsure ADR	KY	USD	1	1	0.00
				545,587	20.58
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	1,265	1,298	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	167,757	1,022	0.04
FNMA 6.00%01/05/2038 TBA	US	USD	871	571	0.02
Poland 4.75% 25/04/2012	PL	PLN	1,991	549	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	12,445	538	0.02
Korea 4.25% 10/09/2014	KR	KRW	224,008	136	0.01
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	80	85	0.00
US Treasury 5.00% 15/05/2037	US	USD	114	79	0.00
US Treasury 2.50% 31/03/2013	US	USD	105	65	0.00
US Treasury 2.875% 31/01/2013	US	USD	50	32	0.00
US Treasury 4.875% 31/07/2011	US	USD	4	3	0.00
US Treasury 3.50% 15/02/2018	US	USD	5	3	0.00
				4,381	0.16
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	38	16	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	9	6	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	6	3	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	4	3	0.00
				28	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	287	458	0.02
				458	0.02
Deferred Shares					
Mathengine	GB	GBP	368	0	0.00
Minorplanet Systems	GB	GBP	1,596,791	0	0.00
Arthro Kinetics	GB	GBP	38	0	0.00
Exodus Communications 10.75% 15/12/2009	US	EUR	6	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	436	274	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	215	220	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	233	216	0.01
Sea Production*	BM	NOK	246	216	0.01
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	1,536	200	0.01
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	259	166	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	148	144	0.01
Petromena 10.85% 19/11/2010	NO	USD	205	126	0.00
MPF 9.29188% FRN 20/09/2011	NO	USD	183	116	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	124	115	0.00
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	202	114	0.00
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	182	105	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	744	93	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	152	86	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	108	67	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	124	66	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	116	65	0.00
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	103	61	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	462	60	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	50	59	0.00
Sea Production 7.3175% FRN 14/02/2012	BM	USD	99	59	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	87	55	0.00
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	83	53	0.00
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	80	51	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	81	51	0.00
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	83	51	0.00
Didon Tunisia 6.3675% FRN 13/03/2012	AU	USD	83	49	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	74	48	0.00
PA Resources 9.50% 09/01/2009	SE	USD	73	46	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	75	38	0.00
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	57	33	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	58	32	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	50	31	0.00
Seadrill 7.59% FRN 23/01/2009	BM	NOK	249	31	0.00
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	50	30	0.00
PetroProd 10.85% 24/05/2013	KY	USD	50	30	0.00
Sinvest 11.99% FRN 22/12/2009	NO	NOK	231	29	0.00
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	50	29	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	44	28	0.00
MPU Offshore Lift 8.00% 12/03/2013	NO	USD	41	26	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	41	24	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	182	22	0.00
Bluewater Holding 5.71594% FRN 30/07/2014	NL	USD	41	21	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	19	13	0.00
Skeie Drilling 6.95% 05/07/2012	NO	NOK	91	10	0.00
Petrojack AS 11.00% 19/04/2010	NO	NOK	83	10	0.00
Viking Drilling 10.2275% FRN 05/10/2011	NO	USD	17	5	0.00
Petromena 9.75% 24/05/2012	NO	NOK	8	1	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	9	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	10	0	0.00
				3,475	0.07

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	322	313	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	232	232	0.01
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	85	77	0.00
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	76	77	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	33	33	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	50	32	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	45	29	0.00
AES 8.375% 01/03/2011	US	GBP	19	24	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	12	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	185	0	0.00
				817	0.02
Materials					
Impress Holdings 7.872% FRN 15/09/2013 Reg S	NL	EUR	388	376	0.01
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	381	376	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	387	291	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	273	244	0.01
Beverage Pack 8.00% 15/12/2016 Reg S	CH	EUR	244	220	0.01
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	245	208	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	248	200	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	182	172	0.01
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	140	120	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	120	110	0.00
UkrChem Capital (Concern Stirol) 7.875% 19/08/2008	NL	USD	175	109	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	91	95	0.00
Beverage Pack 9.50% 15/06/2017 Reg S	CH	EUR	107	86	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	91	78	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	85	75	0.00
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	75	74	0.00
M-real 7.25% 01/04/2013	FI	EUR	91	73	0.00
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	99	62	0.00
Lecta 6.965% FRN 15/02/2014 Reg S	LU	EUR	76	61	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	50	59	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	75	52	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	50	32	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	50	31	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	50	26	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	33	20	0.00
Yioutla Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	17	13	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	66	7	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	5	3	0.00
				3,273	0.08
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	532	516	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	2	435	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	2	370	0.01
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	331	298	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	276	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	264	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	231	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	221	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	211	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	202	0.01
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	148	150	0.01
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	155	148	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	193	140	0.01
Europcar Group 7.84% FRN 15/05/2013 Reg S	FR	EUR	165	140	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	100	115	0.00
Calcipar FRN 01/07/2014 Reg S	LU	EUR	132	111	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	116	100	0.00
Grohe Holding 7.622% FRN 15/01/2014 Reg S	DE	EUR	91	82	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	62	72	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100	63	0.00
Aker American Shipping 10.71% FRN 28/02/2012	NO	NOK	492	60	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	50	52	0.00
Rolls-Royce Group	GB	GBP	37,684	48	0.00
Marine Accurate Well 8.08938% VRN 27/02/2012 144A	NO	USD	83	48	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	78	46	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	38	33	0.00
General Electric 5.25% 06/12/2017	US	USD	50	32	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	21	21	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	17	10	0.00
American Airlines 7.379% 23/05/2016	US	USD	7	4	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	1	1	0.00
				4,500	0.16
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	455	373	0.01
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	220	196	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	173	145	0.01
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	75	95	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	94	94	0.00
				903	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	420	421	0.02
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	412	407	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	403	358	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	287	272	0.01
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	248	248	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	236	232	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	255	221	0.01
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	208	180	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	154	152	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	165	146	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	140	144	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015 reg S	LU	EUR	132	99	0.00
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	91	91	0.00
General Motors 8.375% 05/07/2033	US	EUR	107	73	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	155	71	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	63	61	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	58	49	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	43	43	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	48	41	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	41	34	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	33	34	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	50	32	0.00
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	50	32	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	33	31	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	46	17	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	38	15	0.00
Pantaloon Retail India	IN	INR	2	14	0.00
Thunderbird Resorts	VG	USD	2	10	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	17	8	0.00
Visiocrp*	GB	GBP	7	1	0.00
				3,537	0.13
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	206	177	0.01
Belvedere 7.59% FRN 15/05/2013 Reg S	FR	EUR	157	135	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	121	120	0.00
CEDC 8.00% 25/07/2012 Reg S	US	EUR	106	105	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	149	105	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	104	104	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	94	94	0.00
Proctor & Gamble 4.875% 24/10/2011	US	EUR	89	90	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	87	81	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	119	74	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	50	50	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	33	20	0.00
A&D Pharma GDR	NL	EUR	1	1	0.00
				1,156	0.02
Healthcare					
Shire 2.75% 09/05/2014	GB	USD	149	88	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	75	70	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	66	53	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	205	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	136	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	136	0	0.00
				211	0.00
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	438	460	0.02
Nordic Telephone 9.881% FRN 01/05/2016 Reg S	DK	EUR	206	205	0.01
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	237	190	0.01
BCM Ireland PE 11.34% FRN 15/02/2017 Reg S	IE	EUR	162	113	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	107	112	0.00
TIM Hellas Telecom 12.747% FRN 15/07/2015 Reg S	GR	EUR	172	103	0.00
Gateway Telecommunications 9.875% 15/11/2013	ZA	USD	173	102	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	152	98	0.00
Hellas Telecom 10.747% FRN 15/01/2015 Reg S	LU	EUR	124	98	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	89	89	0.00
OTE 5.375% 14/02/2011 GMTN	GB	EUR	71	71	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	50	61	0.00
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	75	45	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	63	43	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	35	35	0.00
Intelsat 8.25% 15/01/2013	BM	USD	50	32	0.00
Magyar Telecom 7.381% FRN 01/02/2013 Reg S	AN	EUR	37	29	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	38	28	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	33	19	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	LU	USD	13	8	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	15	0	0.00
				1,941	0.04
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	2,409	2,382	0.09
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	1,576	1,526	0.06
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	1,493	1,403	0.05
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	1,352	1,360	0.05

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,277	1,266	0.05
Morgan Stanley 4.717% FRN 01/03/2013 EMTN	US	EUR	1,244	1,139	0.04
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	1,040	1,023	0.04
BLUGA MI 06-1 A2 4.967% FRN 28/04/2009	NL	EUR	1,004	979	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	1,012	947	0.04
Geldilux 05-TS 1A 4.882% FRN 10/12/2012	LU	EUR	856	852	0.03
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	787	814	0.03
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	899	805	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	747	727	0.03
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	849	725	0.03
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	747	707	0.03
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	705	707	0.03
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	728	693	0.03
Permanent Financing 7.3B 4.549% FRN 10/06/2042	GB	EUR	699	667	0.03
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	650	623	0.02
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	622	608	0.02
Real Estate Capital 4 A3 5.034% FRN 11/10/2014	GB	EUR	616	585	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	616	578	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	605	578	0.02
Gracechurch Mortgage 1X A2C 4.824% FRN 11/10/2041	GB	EUR	583	572	0.02
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	625	555	0.02
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	579	551	0.02
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	537	515	0.02
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	519	512	0.02
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	537	505	0.02
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	537	495	0.02
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	498	486	0.02
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	537	476	0.02
Banca Popolare di Lodi 6.742% FRN (Perpetual)	US	EUR	524	470	0.02
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	514	465	0.02
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	496	446	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	463	419	0.02
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	439	414	0.02
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	429	411	0.02
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	416	411	0.02
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	448	409	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	441	407	0.02
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	443	403	0.02
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	622	399	0.02
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	15,504	397	0.02
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	407	382	0.01
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	406	382	0.01
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	698	377	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	432	369	0.01
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	393	366	0.01
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	429	364	0.01
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	384	359	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	548	357	0.01
Mizuho Finance 8.375% (Perpetual)	KY	USD	548	354	0.01
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	373	354	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	548	354	0.01
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	393	353	0.01
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	386	346	0.01
Permanent Financing 5.4B 4.759% FRN 10/06/2042	GB	EUR	358	346	0.01
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	343	344	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	348	342	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	347	332	0.01
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	544	331	0.01
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	347	327	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	369	326	0.01
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	361	325	0.01
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	332	318	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	347	317	0.01
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	361	309	0.01
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	483	304	0.01
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	559	303	0.01
Broadgate Financing 6.48188% FRN 05/10/2020	GB	GBP	282	302	0.01
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	332	297	0.01
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	479	295	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	449	295	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	335	290	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	286	289	0.01
HSH Nordbank 4.375% FRN 14/02/2017 EMTN	DE	EUR	347	285	0.01
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	281	281	0.01
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	453	281	0.01
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	241	272	0.01
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	312	271	0.01
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	277	270	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	323	264	0.01
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	286	262	0.01
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	260	259	0.01
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	286	255	0.01
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	265	255	0.01
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	268	252	0.01
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	407	251	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	225	250	0.01
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	271	249	0.01
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	277	248	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	243	245	0.01
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	267	243	0.01
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	239	243	0.01
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	243	240	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	239	240	0.01
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	237	239	0.01
Societe General 4.956% FRN 15/03/2016	FR	EUR	250	238	0.01
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	249	237	0.01
ARRMF 06-1X BC 4.884% FRN 12/04/2056	GB	EUR	249	234	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	232	233	0.01
Svenska Handelsbanken 4.964% FRN (Perpetual)	SE	EUR	249	230	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	366	230	0.01
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	193	230	0.01
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	229	228	0.01
Cognis 6.606% FRN 15/09/2013 Reg S	DE	EUR	247	224	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	232	223	0.01
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	260	223	0.01
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	261	223	0.01
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	271	222	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	227	220	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	224	220	0.01
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	225	218	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	220	217	0.01
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	246	217	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	168	214	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	282	211	0.01
Bruntswood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	210	210	0.01
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	208	208	0.01
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	347	204	0.01
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	317	201	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	208	200	0.01
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	194	200	0.01
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	302	196	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	225	196	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	204	194	0.01
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	205	192	0.01
SLM 4.0806% FRN 15/12/2010	US	EUR	223	190	0.01
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	160	184	0.01
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	324	184	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	215	183	0.01
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	209	182	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	179	179	0.01
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	179	178	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	179	177	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	179	177	0.01
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	191	176	0.01
Volkswagen 9 B 6.424% FRN 21/04/2012*	LU	EUR	188	176	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	274	175	0.01
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	259	174	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	225	172	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	177	171	0.01
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	179	171	0.01
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	193	170	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	149	169	0.01
IFIL Investment 5.375% 12/06/2017	IT	EUR	192	168	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	172	167	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	274	166	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	173	166	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	182	165	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	148	165	0.01
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	249	161	0.01
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	179	160	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	176	160	0.01
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	177	158	0.01
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	173	157	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	182	155	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	234	154	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	153	153	0.01
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	132	153	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	170	152	0.01
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	161	149	0.01
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	150	149	0.01
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	159	148	0.01
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	189	147	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	165	146	0.01
Credit Suisse (Ukrasotsbank) 8.00% 22/02/2010	GB	USD	222	143	0.01
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	149	142	0.01
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	153	142	0.01
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	114	140	0.01
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	139	139	0.01
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	223	139	0.01
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	137	138	0.01

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	167	138	0.01
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	139	137	0.01
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	146	136	0.01
Ukrstots Finance 9.00% 06/06/2008	NL	USD	211	136	0.01
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	171	134	0.01
BBVAP 4 B 4.81% FRN 19/08/2038	ES	EUR	141	131	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	240	130	0.00
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	156	127	0.00
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	199	125	0.00
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	147	124	0.00
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	209	124	0.00
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	143	124	0.00
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	128	124	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	185	122	0.00
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	124	121	0.00
Sberbank GDR	RU	EUR	1	121	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	193	120	0.00
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	124	120	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	132	119	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	194	119	0.00
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	19,912	118	0.00
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	137	118	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	127	117	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	100	116	0.00
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	124	116	0.00
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	179	115	0.00
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	126	115	0.00
Theatre Hospitals 2007-2 C 6.62938% FRN 15/10/2031	GB	GBP	112	114	0.00
State Bank of India	IN	INR	4	114	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	133	114	0.00
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	114	113	0.00
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	173	112	0.00
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	127	111	0.00
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	100	110	0.00
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	4,125	110	0.00
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	109	110	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	113	109	0.00
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	111	109	0.00
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	121	109	0.00
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	107	108	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	91	106	0.00
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	118	105	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	111	104	0.00
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	111	103	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	179	102	0.00
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	91	100	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	156	100	0.00
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	100	99	0.00
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	100	99	0.00
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	109	99	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	140	99	0.00
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	99	98	0.00
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	100	98	0.00
PSB Finance (Promsylvazbank) 8.75% 20/10/2011	RU	USD	160	97	0.00
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	164	96	0.00
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	117	95	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	149	95	0.00
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	75	95	0.00
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	149	95	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	104	95	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	109	94	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	75	93	0.00
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	119	91	0.00
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	95	90	0.00
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	89	89	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	87	86	0.00
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	70	86	0.00
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	97	85	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	87	85	0.00
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	97	85	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	125	84	0.00
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	78	84	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	124	84	0.00
GMAC 4.75% 14/09/2009	US	EUR	96	83	0.00
Residential Capital 5.81594% FRN 17/04/2009	US	USD	199	83	0.00
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	91	82	0.00
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	83	81	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	125	80	0.00
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	124	80	0.00
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	87	79	0.00
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	81	79	0.00
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	176	79	0.00
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	94	78	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	124	77	0.00
Sibacadefinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	83	75	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BSPB FINANCE 10.75% 01/11/2011	US	USD	124	75	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	89	75	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	115	74	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	114	73	0.00
SLM 4.756% FRN 15/06/2009	US	EUR	80	73	0.00
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	124	73	0.00
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	80	73	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	75	73	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	80	72	0.00
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	71	72	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	100	71	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	56	70	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	72	70	0.00
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	76	70	0.00
Gracechurch Mortgage 06-1 C3 4.84% FRN 20/11/2056	GB	EUR	75	67	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	75	67	0.00
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	100	66	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	120	66	0.00
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	75	65	0.00
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	75	65	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	66	65	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	50	64	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	100	64	0.00
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	69	64	0.00
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	100	63	0.00
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	69	63	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	100	63	0.00
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,987	63	0.00
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	73	61	0.00
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	65	60	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	94	59	0.00
Clondalkin Acquisition 6.606% FRN 15/12/2013 Reg S	NL	EUR	66	59	0.00
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	84	59	0.00
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	418	58	0.00
Indian Overseas Bank	IN	INR	24	58	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	120	57	0.00
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	100	57	0.00
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	109	56	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	124	55	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	90	55	0.00
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	86	55	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	62	55	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	88	54	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	83	53	0.00
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	88	52	0.00
CIT Group 8.75% (Pref'd)	US	USD	1	51	0.00
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	50	51	0.00
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	50	50	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	80	50	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	75	50	0.00
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	57	49	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	64	49	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	83	48	0.00
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	52	48	0.00
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	40	48	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	75	47	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	74	47	0.00
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	50	47	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	33	47	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	52	46	0.00
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	50	45	0.00
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	50	45	0.00
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	53	45	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	48	44	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	66	43	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	52	42	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	55	42	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	49	40	0.00
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	49	40	0.00
Chong Hing Bank .373% FRN 16/12/2016	HK	USD	62	40	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	54	40	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	53	39	0.00
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	62	39	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	45	39	0.00
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	44	38	0.00
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	62	37	0.00
Novae Group 7.00% Cv 15/12/2008	GB	GBP	29	36	0.00
Cattles 6.875% 17/01/2014	GB	GBP	33	36	0.00
Residential Capital 7.125% 17/05/2012	US	EUR	83	35	0.00
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	35	34	0.00
GMAC 6.00% 03/07/2008 EMTN	US	EUR	33	33	0.00
Gracechurch Mortgage 05-4 B4 4.75% 20/12/2054	GB	EUR	36	33	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	55	32	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	63	32	0.00
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50	32	0.00

Fidelity Target™ 2040 (Euro) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	50	32	0.00
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	35	32	0.00
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	50	32	0.00
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	50	32	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	50	31	0.00
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	50	31	0.00
Hellas Telecom 8.247% FRN 15/10/2012 Reg S	LU	EUR	33	31	0.00
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	50	31	0.00
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	50	31	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	50	31	0.00
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	54	29	0.00
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	50	29	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	35	28	0.00
White Night (Business Alliance) 8.875% 25/04/2012	RU	RUB	1,085	28	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	50	28	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	50	27	0.00
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	27	26	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	41	26	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	50	26	0.00
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	33	26	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	43	26	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	33	26	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	25	25	0.00
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	4,193	25	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	36	23	0.00
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	28	22	0.00
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	156	22	0.00
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	25	22	0.00
Indiabulls Real Estate GDR	IN	USD	2	21	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	33	20	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	16	20	0.00
Northern Rock 6.594% VRN (Perpetual)	GB	USD	49	19	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	33	18	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	16	17	0.00
Cattles 7.125% 05/07/2017	GB	GBP	17	17	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	21	17	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	19	17	0.00
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	17	16	0.00
Federal Bank GDR	IN	USD	3	13	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	24	13	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	13	13	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	206	11	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	25	10	0.00
Shimao Property 6.8625% FRN 01/12/2011 Reg S	KY	USD	17	9	0.00
Sistema-Hals	RU	USD	1	9	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	139	7	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	17	7	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	5	6	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	5	5	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	757	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	201	0	0.00
				76,235	2.60
Government					
Germany 3.25% 09/04/2010	DE	EUR	7,078	7,006	0.27
Germany 3.50% 08/04/2011	DE	EUR	4,368	4,334	0.16
Germany 4.75% 04/07/2034**	DE	EUR	3,564	3,614	0.14
France BTAN 2.50% 12/07/2010**	FR	EUR	3,005	2,920	0.11
Germany 4.00% 04/01/2018	DE	EUR	2,159	2,137	0.08
France BTAN 3.50% 12/07/2009	FR	EUR	2,092	2,080	0.08
Germany 4.25% 04/07/2039	DE	EUR	1,762	1,654	0.06
Germany 3.75 % 04/01/2017**	DE	EUR	1,404	1,365	0.05
Germany 4.00% 04/07/2016	DE	EUR	1,340	1,328	0.05
France 5.50% 25/04/2029	FR	EUR	1,095	1,208	0.05
Finland 4.375 % 04/07/2019	FI	EUR	1,083	1,079	0.04
Belgium 8.00% 24/12/2012	BE	EUR	907	1,051	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	136,894	787	0.03
France 4.00% 25/04/2018	FR	EUR	499	486	0.02
France 3.50% 25/04/2015	FR	EUR	499	480	0.02
Belgium 4.00 % 28/03/2014	BE	EUR	455	450	0.02
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	53,762	344	0.01
France BTAN 3.00% 12/01/2011	FR	EUR	286	280	0.01
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	24,890	154	0.01
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	560	114	0.00
Germany 4.25% 04/07/2014**	DE	EUR	102	104	0.00
Germany 4.25% 12/10/2012	DE	EUR	62	63	0.00
				33,038	1.25
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	7,793	0.30
				7,793	0.30
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	2	161	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	13	121	0.00
				282	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	1,113	3,217	0.12
Cadogan Petroleum*	GB	GBP	3,042	1,590	0.06
Sphere Investments*	AU	AUD	18	0	0.00
				4,807	0.18
Utilities					
Sterecycle Private Placing*	GB	GBP	1	722	0.03
				722	0.03
Industrials					
Concordia Bus*	SE	SEK	21	145	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	5	50	0.00
AgCert International*	IE	GBP	1,935	0	0.00
Advanced Fluid Connections*	GB	GBP	3,848	0	0.00
				195	0.01
Information Technology					
Pelikon Placing*	GB	GBP	59,920	76	0.00
Ubinetics (A) Placing*	GB	GBP	299	5	0.00
Ubinetics Holdings Placing*	GB	GBP	351	5	0.00
Mathengine*	GB	GBP	41	0	0.00
				86	0.00
Consumer Discretionary					
Fish	GB	GBP	396	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	20	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	326	289	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	792	0	0.00
				289	0.01
Financials					
Damovo Group*	KY	EUR	14	22	0.00
				22	0.00
Fractions				2	0.00
Total Investments (Cost EUR 2,600,179)				2,600,898	98.61
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought Protection on Clariant 20/12/2012	EUR	184	16	0.00	
Bought Protection on Ciba 20/12/2012	EUR	184	12	0.00	
Sold Protection on Pernod Ricard 20/06/2013	EUR	83	4	0.00	
Sold Protection on M-real 20/03/2009	EUR	66	3	0.00	
Bought Protection on Itraxx EUR Crossover 20/12/2012	EUR	363	3	0.00	
Sold Protection on UPC 20/09/2012	EUR	83	2	0.00	
Sold Protection on Kabel 20/12/2012	EUR	58	1	0.00	
Sold Protection on Nordic Telephone 20/12/2012	EUR	157	1	0.00	
Sold Protection on Ono Finance 20/03/2013	EUR	74	1	0.00	
Sold Protection on UPC 20/12/2020	EUR	83	1	0.00	
Sold Protection on Kazkommerts 20/12/2012	USD	56	0	0.00	
Sold Protection on UPC 20/12/2020	EUR	83	0	0.00	
Sold Protection on Unity Media 20/03/2017	EUR	132	0	0.00	
Sold Protection on Smurfit Kappa 20/12/2012	EUR	41	0	0.00	
Sold Protection on Kaupthing Bank 20/12/2008	EUR	266	0	0.00	
Sold Protection on General Motors 20/09/2012	USD	60	(2)	0.00	
Sold Protection on General Motors 20/12/2012	USD	88	(8)	0.00	
Bought Protection on Solvay 20/06/2013	EUR	347	(11)	0.00	
Sold Protection on EnBW 20/03/2013	EUR	704	(12)	0.00	
Sold Protection on Itraxx EUR Crossover 20/06/2013	EUR	165	(14)	0.00	
Bought Protection on Lanxess 20/06/2013	EUR	347	(15)	0.00	
Bought Protection on Bear Stearns 20/06/2013	USD	533	(163)	(0.01)	
			(181)	(0.01)	
		Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold EUR at 0.80462 10/07/2008		3,167	77	0.00	
Bought EUR Sold JPY at 0.00631 10/07/2008		2,532	48	0.00	
Bought GBP Sold EUR at 0.81054 10/07/2008		669	21	0.00	
Bought EUR Sold USD at 0.67741 06/05/2008		328	17	0.00	
Bought USD Sold EUR at 1.57584 10/07/2008		335	5	0.00	
Bought EUR Sold CZK at 0.03989 10/07/2008		531	3	0.00	
Bought USD Sold EUR at 1.58230 10/07/2008		28	1	0.00	
Bought GBP Sold EUR at 0.80970 10/07/2008		33	1	0.00	
Bought USD Sold RUB at 0.04203 06/08/2008		320	0	0.00	
Bought NOK Sold EUR at 8.01503 10/07/2008		102	0	0.00	
Bought USD Sold EUR at 1.55723 06/05/2008		311	0	0.00	
Bought USD Sold EUR at 1.55489 10/07/2008		51	0	0.00	
Bought NOK Sold EUR at 8.02620 10/07/2008		8	0	0.00	
Bought EUR Sold USD at 0.63559 10/07/2008		8	0	0.00	
Bought NOK Sold EUR at 7.98040 10/07/2008		20	0	0.00	

Fidelity Target™ 2040 (Euro) Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.10668 10/07/2008	2	0	0.00
Bought EUR Sold USD at 0.63917 10/07/2008	19	0	0.00
Bought EUR Sold USD at 0.63986 10/07/2008	23	0	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	323	0	0.00
Bought EUR Sold USD at 0.63458 10/07/2008	7	0	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	321	0	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	194	0	0.00
Bought EUR Sold USD at 0.64087 10/07/2008	232	(1)	0.00
Bought EUR Sold USD at 0.63516 10/07/2008	51	(1)	0.00
Bought EUR Sold USD at 0.63307 10/07/2008	58	(1)	0.00
Bought EUR Sold GBP at 1.24759 10/07/2008	80	(1)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	34	(1)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	231	(1)	0.00
Bought EUR Sold USD at 0.63156 10/07/2008	90	(2)	0.00
Bought EUR Sold NOK at 0.12453 10/07/2008	604	(3)	0.00
Bought EUR Sold PLN at 0.28644 10/07/2008	550	(4)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	270	(4)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	327	(12)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	8,718	(45)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	13,594	(141)	0.00
		(44)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 5 Year Future 30/06/2008	USD	(2,523)	30	0.00
Japan 10 Year Future 20/06/2008	JPY	(1,701)	30	0.00
UST 10 Year Future 30/06/2008	USD	1,895	13	0.00
Long Gilt Future 30/06/2008	GBP	(1,106)	7	0.00
Euro Bund Future 10/06/2008	EUR	(441)	6	0.00
MSCI Taiwan Index Future 29/05/2008	USD	1,898	(17)	0.00
UST 20 Year Future 30/06/2008	USD	(4,082)	(43)	0.00
Euro Schatz Future 10/06/2008	EUR	10,803	(86)	0.00
Euro Bobl Future 10/06/2008	EUR	18,813	(213)	(0.01)
			(273)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 3.911% received floating 13/03/2010	EUR	1,394	13	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR	2,080	0	0.00
Received fixed 7.66125% pay floating 26/03/2012	NZD	267	0	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	2,688	0	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR	1,733	(1)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR	1,387	(3)	0.00
Received fixed 4.90% pay floating 11/03/2010	GBP	1,432	(14)	0.00
			(5)	0.00

	Geographical Split	
	Country Code	%
UK	GB	16.62
Germany	DE	14.59
USA	US	9.22
Japan	JP	7.00
France	FR	6.75
Switzerland	CH	5.78
Italy	IT	3.97
Ireland	IE	3.48
Spain	ES	3.36
Australia	AU	2.86
Netherlands	NL	2.81
Luxembourg	LU	2.75
Norway	NO	2.45
Russia	RU	2.07
Israel	IL	1.55
Finland	FI	1.49
Sweden	SE	1.41
Belgium	BE	0.99
Bermuda	BM	0.95
Greece	GR	0.88
Canada	CA	0.87
Korea	KR	0.83
Turkey	TR	0.71
Hong Kong	HK	0.60
China	CN	0.59
Brazil	BR	0.59
Taiwan	TW	0.46
South Africa	ZA	0.35
Austria	AT	0.35
Cayman Islands	KY	0.34
Portugal	PT	0.32
Denmark	DK	0.22
Papua New Guinea	PG	0.19
Netherlands Antilles	AN	0.18
Singapore	SG	0.17
Cyprus	CY	0.17
Egypt	EG	0.09
Mexico	MX	0.09
Thailand	TH	0.08
Malaysia	MY	0.07
Indonesia	ID	0.07
Supranational	99	0.05
Virgin Islands (British)	VG	0.05
Georgia	GE	0.03
Czech Republic	CZ	0.03
India	IN	0.02
United Arab Emirates	AE	0.02
Estonia	EE	0.02
Kazakhstan	KZ	0.02
Poland	PL	0.02
Hungary	HU	0.01
Philippines	PH	0.01
Aruba	AW	0.01
Bahrain	BH	0.00
Chile	CL	0.00
Argentina	AR	0.00
Liberia	LR	0.00
Mauritius	MU	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Peru	PE	0.00
Romania	RO	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Cash and other net assets		1.39

Live 2020 Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	189	23,782	0.53	WorleyParsons	AU	AUD	16	785	0.02
Gazprom ADR (UK)	RU	USD	309	22,279	0.50	Energy Resources of Australia	AU	AUD	31	781	0.02
BG Group	GB	GBP	616	20,441	0.46	Subsea 7	KY	NOK	21	755	0.02
StatoilHydro	NO	NOK	361	17,640	0.39	Helmerich & Payne	US	USD	10	699	0.02
Royal Dutch Shell (A)	GB	EUR	322	17,575	0.39	Petrobank Energy & Resources	CA	CAD	10	673	0.02
Boustead Singapore	SG	SGD	8,200	16,855	0.38	GS Holdings	KR	KRW	11	592	0.01
Ezra Holdings	SG	SGD	6,003	14,565	0.33	Uranium One (South Africa)	CA	ZAR	95	578	0.01
Total	FR	EUR	125	14,213	0.32	Swiber Holdings	SG	SGD	215	533	0.01
ConocoPhillips	US	USD	109	12,686	0.28	Banpu NVDR	TH	THB	29	530	0.01
Gazprom ADR	RU	USD	169	12,243	0.27	CNOOC ADR	HK	USD	2	513	0.01
Straits Asia Resources	SG	SGD	3,632	12,091	0.27	Tambang Batubara Bukit Asam	ID	IDR	272	428	0.01
ENI	IT	EUR	227	11,892	0.27	Gazprom	RU	USD	22	391	0.01
Southwestern Energy	US	USD	204	11,608	0.26	DMCI Holdings	PH	PHP	1,954	384	0.01
Transocean	US	USD	57	11,365	0.25	Crescent Point Energy Trust	CA	CAD	8	352	0.01
Singapore Petroleum	SG	SGD	1,527	11,085	0.25	TMK	RU	USD	30	326	0.01
BP	GB	GBP	671	11,050	0.25	SouthGobi Energy Resources	CA	CAD	16	280	0.01
Seadrill	BM	NOK	256	10,506	0.23	Addax Petroleum	CA	CAD	4	257	0.01
ENSCO International	US	USD	114	9,884	0.22	Thai Oil (F)	TH	THB	82	250	0.01
CNOOC	HK	HKD	3,941	9,575	0.21	Indo Tambangraya Megah	ID	IDR	71	247	0.01
Petroleo Brasileiro ADR	BR	USD	58	9,259	0.21	Integra Group Holdings GDR	KY	USD	13	228	0.01
Bumi Resources	ID	IDR	8,547	8,449	0.19	Banpu (F)	TH	THB	12	222	0.00
Galp Energia (B)	PT	EUR	247	8,122	0.18	Wellstream Holdings	GB	GBP	6	217	0.00
EnCana	CA	CAD	67	7,296	0.16	Imperial Energy	GB	GBP	7	207	0.00
Pride International	US	USD	128	7,282	0.16	Dragon Oil	IE	GBP	15	205	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	191	7,006	0.16	Mermaid Maritime	TH	SGD	159	194	0.00
National Oilwell Varco	US	USD	77	6,932	0.15	Max Petroleum	GB	GBP	97	176	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	47	6,092	0.14	Revus Energy	NO	NOK	7	150	0.00
Chesapeake Energy	US	USD	85	5,820	0.13	Scomi Group	MY	MYR	332	142	0.00
Diamond Offshore Drilling	US	USD	32	5,382	0.12	Wah Seong	MY	MYR	133	141	0.00
Oil Search	PG	AUD	852	5,199	0.12	BMB Munai	US	USD	18	133	0.00
Suncor Energy	CA	CAD	34	5,101	0.11	Cairn Energy	GB	GBP	2	128	0.00
Acergy	LU	NOK	151	5,059	0.11	Gushan Environmental Energy ADR	CN	USD	7	119	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	150	4,929	0.11	Apexindo Pratama Duta	ID	IDR	416	113	0.00
Saipem	IT	EUR	77	4,614	0.10	Faroe Petroleum	GB	GBP	22	101	0.00
Canadian Oil Sands Trust	CA	CAD	71	4,211	0.09	Valiant Petroleum	GB	GBP	4	89	0.00
Canadian Natural Resources	CA	CAD	34	3,908	0.09	BowLeven	GB	GBP	10	88	0.00
Petro-Canada	CA	CAD	57	3,806	0.08	European Gas	AU	AUD	87	69	0.00
Schlumberger	AN	USD	27	3,610	0.08	China Petroleum & Chemical (H)	CN	HKD	44	65	0.00
Valero Energy	US	USD	53	3,518	0.08	Salamander Energy	GB	GBP	7	64	0.00
Reliance Industries	IN	INR	39	3,428	0.08	WildHorse Energy	AU	AUD	26	21	0.00
Pioneer Natural Resources	US	USD	44	3,364	0.08					484,953	10.83
LUKOIL ADR	RU	USD	27	3,285	0.07	Utilities					
Aker Solutions	NO	NOK	92	3,191	0.07	E.ON	DE	EUR	188	51,906	1.16
Cimarex Energy	US	USD	38	3,180	0.07	PPL	US	USD	211	13,788	0.31
Sasol	ZA	ZAR	41	3,164	0.07	EDF	FR	EUR	54	7,634	0.17
PetroChina (H)	CN	HKD	1,528	3,115	0.07	Questar	US	USD	83	7,005	0.16
Repsol YPF	ES	EUR	56	3,064	0.07	Suez	FR	EUR	68	6,552	0.15
Halliburton	US	USD	49	3,015	0.07	Public Power	GR	EUR	98	5,564	0.12
China Shenhua Energy (H)	CN	HKD	476	3,008	0.07	Chubu Electric Power	JP	JPY	146	4,647	0.10
Consol Energy	US	USD	27	3,008	0.07	CLP Holdings	HK	HKD	368	3,975	0.09
Chevron	US	USD	20	2,632	0.06	Tohoku Electric Power	JP	JPY	110	3,372	0.08
KNM Group	MY	MYR	937	2,595	0.06	Enagas	ES	EUR	78	3,198	0.07
Woodside Petroleum	AU	AUD	36	2,553	0.06	Tokyo Gas	JP	JPY	600	3,130	0.07
Quicksilver Resources	US	USD	43	2,420	0.05	Perusahaan Gas Negara	ID	IDR	1,733	3,115	0.07
Sunoco	US	USD	37	2,387	0.05	RWE	DE	EUR	17	2,633	0.06
China Coal Energy (H)	CN	HKD	756	2,194	0.05	CMS Energy	US	USD	131	2,590	0.06
Impex Holdings	JP	JPY	1	2,186	0.05	FirstEnergy	US	USD	25	2,588	0.06
Hess	US	USD	15	2,174	0.05	Centrica	GB	GBP	326	2,584	0.06
Noble Energy	US	USD	18	2,083	0.05	Public Service Enterprise Group	US	USD	42	2,484	0.06
PTT (F)	TH	THB	145	2,082	0.05	Entergy	US	USD	16	2,380	0.05
Apache	US	USD	12	2,081	0.05	CEZ	CZ	CZK	23	2,353	0.05
Ultra Petroleum	CA	USD	16	1,750	0.04	HongKong Electric Holdings	HK	HKD	259	2,215	0.05
Tatneft GDR	RU	USD	9	1,594	0.04	Tokyo Electric Power	JP	JPY	62	2,158	0.05
Talisman Energy	CA	CAD	58	1,589	0.04	Osaka Gas	JP	JPY	410	1,983	0.04
Atwood Oceanics	US	USD	12	1,555	0.03	Pepco Holdings	US	USD	56	1,899	0.04
Devon Energy	US	USD	10	1,518	0.03	Fortum	FI	EUR	29	1,676	0.04
Superior Energy Services	US	USD	22	1,337	0.03	Constellation Energy Group	US	USD	14	1,653	0.04
Imperial Oil	CA	CAD	17	1,320	0.03	Electric Power Development	JP	JPY	31	1,571	0.04
Rosneft Oil GDR	RU	USD	99	1,311	0.03	Cia Energetica de Minas Gerais ADR	BR	USD	55	1,478	0.03
SK Energy	KR	KRW	8	1,309	0.03	Hokkaido Electric Power	JP	JPY	49	1,398	0.03
Origin Energy	AU	AUD	68	1,222	0.03	Korea Gas	KR	KRW	11	1,112	0.02
Sibir Energy	GB	GBP	67	1,128	0.03	Energen	US	USD	10	909	0.02
China Oilfield Services (H)	CN	HKD	424	1,072	0.02	Xiniao Gas Holdings	KY	HKD	312	782	0.02
Royal Dutch Shell (A)	GB	GBP	19	1,061	0.02	China Resources Power Holdings	HK	HKD	184	638	0.01
TonenGeneral Sekiyu	JP	JPY	86	1,004	0.02	Tata Power	IN	INR	13	617	0.01
TNK-BP Holding	RU	USD	346	919	0.02	Cia de Saneamento de Minas Gerais	BR	BRL	24	523	0.01
Cnpc (Hong Kong)	HK	HKD	1,336	880	0.02	National Fuel Gas	US	USD	5	342	0.01
Mariner Energy	US	USD	23	867	0.02	TransAlta	CA	CAD	7	333	0.01
Sasol ADR	ZA	USD	11	864	0.02	Maxim Power	CA	CAD	41	324	0.01
PTT Exploration & Production (F)	TH	THB	120	858	0.02	Cheung Kong Infrastructure Holdings	HK	HKD	41	240	0.01
Uranium One	CA	CAD	132	829	0.02	Plutonic Power	CA	CAD	18	206	0.00
Tesoro	US	USD	23	809	0.02	Kansai Electric Power	JP	JPY	6	200	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	20	792	0.02	Huadian Power International (H)	CN	HKD	394	193	0.00
						Datang International Power Generation (H)	CN	HKD	183	173	0.00
						Clipper Windpower	GB	GBP	11	149	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
PNOC Energy Development	PH	PHP	850	142	0.00
Renewable Energy Generation	GB	GBP	41	126	0.00
Aboitiz Power	PH	PHP	730	120	0.00
Babcock & Brown Wind Partners	AU	AUD	48	97	0.00
Manila Water	PH	PHP	106	60	0.00
Rural Electrification	IN	INR	2	7	0.00
				154,822	3.44
Materials					
Israel Chemicals	IL	ILS	1,171	29,180	0.65
CRH	IE	EUR	508	26,396	0.59
ArcelorMittal	LU	EUR	197	23,669	0.53
Bayer	DE	EUR	187	21,610	0.48
ThyssenKrupp	DE	EUR	209	17,845	0.40
Potash Corp of Saskatchewan	CA	CAD	65	16,175	0.36
BHP Billiton	GB	GBP	329	15,959	0.36
Yara International	NO	NOK	141	13,974	0.31
MMC Norilsk Nickel ADR	RU	USD	321	11,759	0.26
Rio Tinto (Australia)	AU	AUD	62	11,011	0.25
Linde	DE	EUR	55	10,936	0.24
Eurasian Natural Resources	GB	GBP	334	10,816	0.24
Monsanto	US	USD	65	10,140	0.23
Mosaic	US	USD	61	9,982	0.22
BHP Billiton	AU	AUD	170	9,269	0.21
Vale do Rio Doce ADR (Pref'd) A	BR	USD	215	8,922	0.20
Vedanta Resources	GB	GBP	138	8,350	0.19
Nucor	US	USD	74	7,579	0.17
Evraz Group GDR	LU	USD	46	6,439	0.14
Taiwan Fertilizer	TW	TWD	948	6,286	0.14
Freeport-McMoRan Copper & Gold	US	USD	40	6,124	0.14
Nyrstar	BE	EUR	204	5,905	0.13
Massey Energy	US	USD	83	5,899	0.13
Impala Platinum Holdings	ZA	ZAR	101	5,553	0.12
Voestalpine	AT	EUR	53	5,521	0.12
Advanced Metallurgical Group	NL	EUR	59	5,485	0.12
POSCO	KR	KRW	8	4,933	0.11
Mechel ADR	RU	USD	24	4,716	0.11
Sumitomo Metal Industries	JP	JPY	802	4,614	0.10
Incitec Pivot	AU	AUD	22	4,613	0.10
Anhui Conch Cement (H)	CN	HKD	376	4,113	0.09
China Steel	TW	TWD	1,812	4,055	0.09
Kazakhmys	GB	GBP	92	3,914	0.09
Agrium	CA	CAD	35	3,754	0.08
K+S	DE	EUR	6	3,533	0.08
Exxaro Resources	ZA	ZAR	148	3,315	0.07
Ferrexpo	GB	GBP	338	3,231	0.07
MMC Norilsk Nickel	RU	USD	8	3,088	0.07
Fording Canadian Coal Trust	CA	CAD	34	2,848	0.06
Taiwan Cement	TW	TWD	1,261	2,799	0.06
Lihir Gold	PG	AUD	727	2,754	0.06
Praxair	US	USD	20	2,528	0.06
Major Drilling Group International	CA	CAD	35	2,489	0.06
Kardemir Karabuk Demir Celik (D)	TR	TRY	1,866	2,482	0.06
Albemarle	US	USD	46	2,375	0.05
Anglo American	GB	GBP	26	2,263	0.05
Sidenor Steel Products Manufacturing	GR	EUR	98	2,206	0.05
Goldcorp	CA	CAD	46	2,187	0.05
Vimetco GDR	NL	USD	172	2,034	0.05
African Rainbow Minerals	ZA	ZAR	44	2,027	0.05
Airgas	US	USD	30	1,990	0.04
JSR	JP	JPY	64	1,973	0.04
Vsmo-Avisma	RU	USD	6	1,969	0.04
Yamana Gold	CA	CAD	115	1,956	0.04
Celanese	US	USD	31	1,856	0.04
Shin-Etsu Chemical	JP	JPY	21	1,800	0.04
Kinross Gold	CA	CAD	71	1,781	0.04
ArcelorMittal (Reg'd)	LU	USD	14	1,695	0.04
OneSteel	AU	AUD	204	1,677	0.04
LG Chem	KR	KRW	12	1,585	0.04
Aluminum Corporation of China	CN	HKD	666	1,566	0.03
Hyundai Steel	KR	KRW	14	1,502	0.03
Aquarius Platinum	BM	GBP	70	1,497	0.03
Rio Tinto (UK)	GB	GBP	9	1,493	0.03
Grupo Mexico (B)	MX	MXN	149	1,490	0.03
International Nickel Indonesia	ID	IDR	1,504	1,486	0.03
Tokyo Ohka Kogyo	JP	JPY	48	1,486	0.03
Hanwha	KR	KRW	21	1,381	0.03
Northam Platinum	ZA	ZAR	117	1,379	0.03
Hitachi Metals	JP	JPY	67	1,375	0.03
JFE Holdings	JP	JPY	17	1,284	0.03
Kumba Iron Ore	ZA	ZAR	22	1,275	0.03
CF Industries Holdings	US	USD	7	1,251	0.03
Sinofert Holdings	BM	HKD	1,166	1,218	0.03
Century Aluminum	US	USD	13	1,206	0.03
Barrick Gold	CA	CAD	23	1,184	0.03
Sumitomo Bakelite	JP	JPY	153	1,163	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Asahi Kasei	JP	JPY	150	1,159	0.03
ADEKA	JP	JPY	85	1,108	0.02
Formosa Plastics	TW	TWD	280	1,089	0.02
Anadolu Cam Sanayii	TR	TRY	356	1,075	0.02
Uralkali	RU	USD	74	1,048	0.02
Alamos Gold	CA	CAD	129	1,045	0.02
Ecolab	US	USD	16	986	0.02
Northern Iron	AU	AUD	190	946	0.02
Alumina	AU	AUD	128	940	0.02
Nitto Denko	JP	JPY	17	932	0.02
Tokuyama	JP	JPY	73	902	0.02
JSW Steel	IN	INR	29	843	0.02
Nalco Holding	US	USD	23	744	0.02
Raspads kaya	RU	USD	62	707	0.02
Mount Gibson Iron	AU	AUD	183	692	0.02
Asia Cement	TW	TWD	281	690	0.02
Uralkali GDR	RU	USD	9	622	0.01
Eastern Platinum	CA	CAD	157	565	0.01
First Quantum Minerals	CA	CAD	5	561	0.01
Sino-Forest	CA	CAD	27	545	0.01
Randgold Resources ADR	GB	USD	8	507	0.01
Parkson Holdings	MY	MYR	164	495	0.01
Lee & Man Paper Manufacturing	KY	HKD	192	489	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	483	467	0.01
MMX Mineracao e Metalicos	BR	BRL	11	460	0.01
AMVIG Holdings	CN	HKD	312	445	0.01
Huabao International Holdings	BM	HKD	364	442	0.01
Tung Ho Steel Enterprise	TW	TWD	152	420	0.01
Baglas Bandirma Gubre Fabrik	TR	TRY	3	406	0.01
China Molybdenum (H)	CN	HKD	262	391	0.01
Gunns	AU	AUD	100	382	0.01
Centamin Egypt	AU	GBP	202	362	0.01
Coal of Africa	AU	GBP	92	362	0.01
Sesa GOA	IN	INR	2	325	0.01
Luks Industrial Group	VN	HKD	251	316	0.01
Tenma	JP	JPY	16	309	0.01
Nihon Parkerizing	JP	JPY	14	305	0.01
LSR Group	RU	USD	3	275	0.01
Aricom	GB	GBP	123	264	0.01
Ise Chemical	JP	JPY	27	239	0.01
Newcrest Mining	AU	AUD	6	238	0.01
Cia de Minas Buenaventura ADR	PE	USD	2	207	0.00
Ivanhoe Mines	CA	CAD	15	196	0.00
Indocement Tunggal Prakarsa	ID	IDR	230	191	0.00
FerroChina	BM	SGD	129	185	0.00
Zijin Mining Group (H)	CN	HKD	146	182	0.00
European Goldfields	CA	CAD	25	179	0.00
SK Chemicals	KR	KRW	2	175	0.00
Albidon	VG	GBP	34	172	0.00
Tohcello	JP	JPY	21	162	0.00
M-real (B)	FI	EUR	41	158	0.00
Industrial Concrete Products	MY	MYR	123	157	0.00
Red Back Mining	CA	CAD	19	153	0.00
Feng Hsin Iron & Steel	TW	TWD	35	147	0.00
Lynas	AU	AUD	88	145	0.00
Aurelian Resources	CA	CAD	25	135	0.00
Samling Global	BM	HKD	528	134	0.00
Hidili Industry International Development	KY	HKD	62	130	0.00
Sumalindo Lestari Jaya	ID	IDR	483	129	0.00
China Goldmines	GB	GBP	48	122	0.00
Starfield Resources	CA	CAD	100	117	0.00
Allied Gold	AU	AUD	130	116	0.00
Kenmare Resources	IE	GBP	73	100	0.00
European Nickel	GB	GBP	104	99	0.00
Nufarm	AU	AUD	4	91	0.00
Jubilee Platinum	GB	GBP	38	88	0.00
JyraTech	US	GBP	7	84	0.00
Sino Gold Mining	AU	AUD	13	82	0.00
Aquiline Resources	CA	CAD	7	74	0.00
Technosemichem	KR	KRW	2	64	0.00
ZincOx Resources	GB	GBP	13	61	0.00
Tianshan Goldfields	AU	GBP	134	60	0.00
Mano River Resources	CA	GBP	236	57	0.00
EMED Mining Public	CY	GBP	72	50	0.00
Hanil Cement Manufacturing	KR	KRW	1	41	0.00
Titanium Resources Group	VG	GBP	29	34	0.00
Zambezi Resources	BM	GBP	136	31	0.00
Shougang Concord International Enterprises	HK	HKD	35	15	0.00
Prosperity Minerals Holdings	GB	GBP	4	15	0.00
Nabaltec	DE	EUR	1	11	0.00
Zambezi Resources CDI	BM	AUD	42	10	0.00
Tianshan Goldfields	AU	AUD	18	8	0.00
Aricom Wts 05/06/2010	GB	GBP	3	2	0.00
				458,640	10.14

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Industrials					
BAE Systems	GB	GBP	1,613	20,285	0.45
Ryanair	IE	EUR	2,966	18,554	0.41
Keppel	SG	SGD	1,708	17,845	0.40
AGCO	US	USD	206	17,322	0.39
General Electric	US	USD	353	15,841	0.35
Deere & Co	US	USD	123	14,320	0.32
SIA Engineering	SG	SGD	3,228	13,754	0.31
ABB (Reg'd)	CH	CHF	275	11,420	0.25
Noble Group	BM	SGD	5,047	11,395	0.25
Jardine Strategic	BM	USD	393	9,291	0.21
Philips Electronics	NL	EUR	177	9,023	0.20
Lockheed Martin	US	USD	60	8,667	0.19
Meggitt	GB	GBP	1,080	8,640	0.19
Schneider Electric	FR	EUR	50	8,251	0.18
Hong Leong Asia	SG	SGD	2,924	7,855	0.18
Raytheon	US	USD	89	7,814	0.17
Acciona	ES	EUR	20	7,780	0.17
STX Pan Ocean	KR	SGD	2,272	7,740	0.17
Flowerserve	US	USD	44	7,406	0.17
Siemens (Reg'd)	DE	EUR	41	6,478	0.14
Cosco Singapore	SG	SGD	2,004	6,418	0.14
Singapore Post	SG	SGD	5,493	6,401	0.14
MAN	DE	EUR	33	6,324	0.14
Asahi Glass	JP	JPY	361	5,862	0.13
General Dynamics	US	USD	45	5,581	0.12
Union Pacific	US	USD	28	5,507	0.12
Norfolk Southern	US	USD	66	5,412	0.12
Metso	FI	EUR	91	5,324	0.12
THK	JP	JPY	163	4,949	0.11
Sumitomo Electric Industries	JP	JPY	243	4,259	0.10
Mitsubishi	JP	JPY	90	3,950	0.09
United Technologies	US	USD	39	3,931	0.09
Honeywell International	US	USD	45	3,663	0.08
Mitsubishi Electric	JP	JPY	252	3,536	0.08
Bucyrus International (A)	US	USD	21	3,531	0.08
Sumitomo	JP	JPY	189	3,489	0.08
Joy Global	US	USD	34	3,411	0.08
Matsushita Electric Works	JP	JPY	226	3,390	0.08
Rolls-Royce Group	GB	GBP	257	3,040	0.07
Mitsui & Co	JP	JPY	86	2,766	0.06
Hyundai Heavy Industries	KR	KRW	5	2,700	0.06
Textron	US	USD	32	2,633	0.06
Securitas (B)	SE	SEK	147	2,566	0.06
Robbins & Myers	US	USD	45	2,487	0.06
Macquarie Airports	AU	AUD	607	2,456	0.05
Fuji Machine Manufacturing	JP	JPY	90	2,429	0.05
Emerson Electric	US	USD	33	2,405	0.05
Wartsila	FI	EUR	26	2,383	0.05
GS Engineering & Construction	KR	KRW	12	2,359	0.05
British Airways	GB	GBP	375	2,286	0.05
Obrascon Huarte Lain	ES	EUR	41	2,248	0.05
Ingersoll-Rand	BM	USD	36	2,242	0.05
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	4,080	2,242	0.05
Toshiba Machine	JP	JPY	248	2,188	0.05
easyJet	GB	GBP	257	2,135	0.05
Danaher	US	USD	19	2,085	0.05
Vopak	NL	EUR	22	2,008	0.04
Hyundai Engineering & Construction	KR	KRW	16	1,965	0.04
Central Glass	JP	JPY	375	1,942	0.04
Hutchison Whampoa	HK	HKD	140	1,875	0.04
Terex	US	USD	20	1,865	0.04
Precision Castparts	US	USD	12	1,856	0.04
SNC-Lavalin Group	CA	CAD	27	1,826	0.04
Assa Abloy (B)	SE	SEK	85	1,801	0.04
Seek	AU	AUD	278	1,786	0.04
Bombardier	CA	CAD	197	1,752	0.04
Byd (H)	CN	HKD	723	1,727	0.04
Fluor	US	USD	8	1,717	0.04
China Communications Construction (H)	CN	HKD	496	1,619	0.04
Geo Group	US	USD	42	1,581	0.04
Kubota	JP	JPY	162	1,552	0.03
Sumitomo Warehouse	JP	JPY	218	1,488	0.03
Goodpack	SG	SGD	842	1,476	0.03
Sercu Group	GB	GBP	123	1,462	0.03
Taewoong	KR	KRW	10	1,447	0.03
NSK	JP	JPY	125	1,422	0.03
AG Growth Income Fund	CA	CAD	32	1,402	0.03
Pall	US	USD	29	1,393	0.03
Murray & Roberts Holdings	ZA	ZAR	86	1,363	0.03
Daelim Industrial	KR	KRW	8	1,357	0.03
NGK Insulators	JP	JPY	51	1,344	0.03
MMC	MY	MYR	829	1,319	0.03
Pacific Basin Shipping	BM	HKD	525	1,318	0.03
JGC	JP	JPY	52	1,312	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Brambles	AU	AUD	111	1,263	0.03
Eczacibasi Yatirim Holding	TR	TRY	331	1,203	0.03
Sandvik	SE	SEK	57	1,199	0.03
Doosan	KR	KRW	5	1,180	0.03
Sulzer (Reg'd)	CH	CHF	7	1,178	0.03
China State Construction International Holdings	HK	HKD	518	1,175	0.03
Hastie Group	AU	AUD	297	1,152	0.03
Bradken	AU	AUD	108	1,146	0.03
Kawasaki Kisen Kaisha	JP	JPY	81	1,123	0.03
Manpower	US	USD	12	1,112	0.02
The Churchill (A)	CA	CAD	39	1,102	0.02
Gamuda	MY	MYR	810	1,092	0.02
Doosan Heavy Industries and Construction	KR	KRW	8	1,074	0.02
Orascom Construction Industries GDR	EG	USD	5	1,030	0.02
Doosan Infracore	KR	KRW	22	994	0.02
Sime Darby	MY	MYR	237	988	0.02
Takasago Thermal Engineering	JP	JPY	92	980	0.02
Larsen & Toubro	IN	INR	10	977	0.02
Localiza Rent A CAR	BR	BRL	62	955	0.02
Niscayah Group (B)	SE	SEK	272	935	0.02
Tekfen Holding	TR	TRY	107	893	0.02
Bharat Heavy Electricals	IN	INR	13	861	0.02
Fujikura	JP	JPY	143	858	0.02
Ausenco	AU	AUD	42	857	0.02
Nippon Konpo Unyu Soko	JP	JPY	46	850	0.02
United Group	AU	AUD	46	843	0.02
Sojitz	JP	JPY	159	837	0.02
TK	KR	KRW	16	830	0.02
Canadian Pacific Railway	CA	CAD	9	817	0.02
Italian-Thai Development NVDR	TH	THB	2,207	787	0.02
Dai Nippon Printing	JP	JPY	37	773	0.02
Randstad Holding	NL	EUR	13	770	0.02
All America Latina Logistica	BR	BRL	47	765	0.02
IJM	MY	MYR	304	754	0.02
DP World	AE	USD	527	750	0.02
Torishima Pump Manufacturing	JP	JPY	31	736	0.02
Lennox International	US	USD	15	708	0.02
Bidvest Group	ZA	ZAR	34	690	0.02
Obayashi	JP	JPY	104	688	0.02
Raubex Group	ZA	ZAR	98	686	0.02
Hanjin Heavy Industries & Construction	KR	KRW	9	686	0.02
Kyeryong Construction Industrial	KR	KRW	14	684	0.02
Fuji Electric Holdings	JP	JPY	126	679	0.02
Lan Airlines ADR	CL	USD	35	634	0.01
China COSCO Holdings (H)	CN	HKD	153	628	0.01
Kandenko	JP	JPY	74	582	0.01
United Tractors	ID	IDR	320	573	0.01
Max	JP	JPY	33	560	0.01
Sintex Industries	IN	INR	35	551	0.01
JobStreet	MY	MYR	729	536	0.01
Jaiprakash Associates	IN	INR	58	531	0.01
Samsung Engineering	KR	KRW	4	523	0.01
Muhibbah Engineering	MY	MYR	428	518	0.01
Shanghai Industrial Holdings	HK	HKD	91	516	0.01
Jinsung T.E.C.	KR	KRW	26	500	0.01
Hyundai Development	KR	KRW	6	483	0.01
Daewoo International	KR	KRW	9	462	0.01
Grupo Aeroportuario del Centro Norte ADR	MX	USD	16	461	0.01
Vestas Wind Systems	DK	DKK	3	460	0.01
Jain Irrigation Systems	IN	INR	21	440	0.01
JS Group	JP	JPY	19	438	0.01
Hyundai Mipo Dockyards	KR	KRW	1	432	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	397	430	0.01
TOTO	JP	JPY	36	424	0.01
51job ADR	CN	USD	17	422	0.01
Jiangsu Expressway (H)	CN	HKD	323	413	0.01
SembCorp Marine	SG	SGD	110	411	0.01
Lanco Infratech	IN	INR	23	410	0.01
Amada	JP	JPY	34	390	0.01
Amano	JP	JPY	27	385	0.01
Marazzi Group	IT	EUR	35	380	0.01
Fanuc	JP	JPY	3	380	0.01
Hamakyorex	JP	JPY	13	365	0.01
Hong Kong Aircraft Enginee	HK	HKD	15	364	0.01
Suntech Power Holdings ADR	KY	USD	6	356	0.01
United Engineers	SG	SGD	90	356	0.01
Nitta	JP	JPY	15	328	0.01
SM Investments	PH	PHP	40	320	0.01
Q-Cells	DE	EUR	2	315	0.01
Air China	CN	HKD	299	306	0.01
Weichai Power (H)	CN	HKD	40	305	0.01
Beijing Enterprises Holdings	HK	HKD	49	278	0.01
China Southern Airlines	CN	HKD	308	276	0.01
Kato Works	JP	JPY	51	275	0.01
YouGov	GB	GBP	69	273	0.01

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ocean Power Technologies	US	USD	19	264	0.01	CSE Global	SG	SGD	7,871	8,070	0.18
Sinotrans Shipping	HK	HKD	307	258	0.01	HON HAI Precision Industry	TW	TWD	1,016	8,037	0.18
PYI	HK	HKD	748	251	0.01	Canon	JP	JPY	111	7,693	0.17
Toyota Tsusho	JP	JPY	8	247	0.01	Ricoh	JP	JPY	316	7,477	0.17
NWS Holdings	BM	HKD	61	227	0.01	Neopost	FR	EUR	47	6,617	0.15
Toda	JP	JPY	34	225	0.01	NHN	KR	KRW	19	6,068	0.14
Anhui Expressway	CN	HKD	208	221	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	1,906	5,719	0.13
Tianjin Port Development Holdings	KY	HKD	283	217	0.00	Cap Gemini	FR	EUR	65	5,318	0.12
Italian-Thai Development (F)	TH	THB	604	215	0.00	Hewitt Associates	US	USD	78	4,324	0.10
Zhuzhou CSR Times Electric (H)	CN	HKD	161	215	0.00	Indra Sistemas	ES	EUR	111	4,099	0.09
Suzlon Energy	IN	INR	21	207	0.00	Avnet	US	USD	113	4,075	0.09
China Eastern Airlines	CN	HKD	345	205	0.00	Cognizant Technology Solutions (A)	US	USD	85	3,782	0.08
IPE Group	HK	HKD	1,300	205	0.00	Research In Motion	CA	CAD	22	3,664	0.08
Nittoku Engineering	JP	JPY	23	200	0.00	EMC	US	USD	167	3,583	0.08
China High Speed Transmission Equipment	KY	HKD	82	197	0.00	Tencent Holdings	CN	HKD	384	3,509	0.08
Blue Label Telecoms	ZA	ZAR	147	196	0.00	Murata Manufacturing	JP	JPY	47	3,406	0.08
Vossloh	DE	EUR	1	196	0.00	Brocade Communications Systems	US	USD	346	3,394	0.08
Tat Hong Holdings	SG	SGD	89	193	0.00	BMC Software	US	USD	63	3,031	0.07
Mobilians	KR	KRW	30	187	0.00	Corning	US	USD	81	2,969	0.07
Blue Star	IN	INR	12	180	0.00	Baidu.com ADR	CN	USD	5	2,933	0.07
Harbin Power Equipment (H)	CN	HKD	71	167	0.00	Samsung Electronics (Pref'd)	KR	KRW	4	2,826	0.06
Delachaux	FR	EUR	1	166	0.00	Harris	US	USD	37	2,734	0.06
Lingkaran Trans Kota Holdings	MY	MYR	99	160	0.00	eBay	US	USD	62	2,646	0.06
Teleperformance	FR	EUR	3	158	0.00	Konica Minolta Holdings	JP	JPY	128	2,618	0.06
Hexagon (B)	SE	SEK	6	157	0.00	China Petrotech Holdings	SG	SGD	9,841	2,588	0.06
Praj Industries	IN	INR	22	147	0.00	Yaskawa Electric	JP	JPY	171	2,371	0.05
Ormat Industries	IL	ILS	8	145	0.00	Macrovision Solutions	US	USD	104	2,231	0.05
Asiana Airlines	KR	KRW	17	144	0.00	Tokyo Electron	JP	JPY	25	2,194	0.05
Yingli Green Energy Holding ADR	KY	USD	5	143	0.00	LG.Philips	KR	KRW	36	2,169	0.05
Novorossiysk Commercial Sea Port GDR	RU	USD	7	141	0.00	Tyco Electronics	BM	USD	42	2,153	0.05
Intrum Justitia	SE	SEK	6	135	0.00	F5 Networks	US	USD	67	2,090	0.05
Malaysian Resources	MY	MYR	197	128	0.00	AU Optronics	TW	TWD	765	2,047	0.05
Neo-Neon Holdings	KY	HKD	143	127	0.00	Applied Materials	US	USD	78	2,009	0.04
Tegma Gestao Logistica	BR	BRL	9	122	0.00	Dainippon Screen Manufacturing	JP	JPY	326	1,926	0.04
104 Corporation	TW	TWD	23	120	0.00	Yokogawa Electric	JP	JPY	128	1,908	0.04
UEM World	MY	MYR	84	118	0.00	Siliconware Precision Industries	TW	TWD	800	1,867	0.04
Bell Equipment	ZA	ZAR	15	118	0.00	SanDisk	US	USD	49	1,817	0.04
Hansen Transmissions International	BE	GBP	19	113	0.00	NetApp	US	USD	54	1,786	0.04
Brunel International	NL	EUR	3	113	0.00	Accenture	BM	USD	34	1,760	0.04
Weg	BR	BRL	7	111	0.00	Obic	JP	JPY	7	1,728	0.04
First Tractor (H)	CN	HKD	164	110	0.00	Hitachi Information Systems	JP	JPY	59	1,642	0.04
Connaught	GB	GBP	10	106	0.00	Polycorn	US	USD	53	1,617	0.04
Dialog Group	MY	MYR	159	103	0.00	NCR	US	USD	48	1,615	0.04
Asia Environment Holdings	SG	SGD	210	98	0.00	Nippon Electric Glass	JP	JPY	76	1,608	0.04
Arrk	JP	JPY	22	92	0.00	Advantest	JP	JPY	41	1,550	0.03
Raytheon Wts 16/06/2011	US	USD	2	86	0.00	Sina Corp	CN	USD	23	1,496	0.03
International Container Term Services	PH	PHP	88	86	0.00	InnoLux Display	TW	TWD	370	1,495	0.03
Romag Holdings	GB	GBP	17	80	0.00	Analog Devices	US	USD	33	1,448	0.03
Solarvalue	DE	EUR	1	79	0.00	Nikon	JP	JPY	35	1,395	0.03
Bird Construction Income Fund	CA	CAD	1	72	0.00	Skyworks Solutions	US	USD	115	1,383	0.03
Citic Resources Holdings	BM	HKD	110	70	0.00	Sybase	US	USD	34	1,374	0.03
Depa GDR	AE	USD	8	70	0.00	THQ	US	USD	47	1,366	0.03
Wacker Construction Equipment	DE	EUR	3	69	0.00	Open Text	CA	CAD	28	1,360	0.03
Camco International	GB	GBP	62	67	0.00	Western Digital	US	USD	34	1,344	0.03
Zenergy Power	GB	GBP	11	65	0.00	Informatica	US	USD	58	1,273	0.03
Jingwei Textile Machinery (H)	CN	HKD	164	64	0.00	Oracle Japan	JP	JPY	20	1,227	0.03
AS Eesti Ehitus	EE	EUR	8	62	0.00	Fujitsu	JP	JPY	131	1,138	0.03
GoIndustry	GB	GBP	225	62	0.00	Rohm	JP	JPY	12	1,128	0.03
Sinotruk Hong Kong	HK	HKD	36	60	0.00	Advanced Semiconductor Engineering	TW	TWD	789	1,110	0.02
Regeneris	GB	GBP	29	60	0.00	Check Point Software Technologies	IL	USD	32	1,063	0.02
Redhall Group	GB	GBP	7	50	0.00	Foxconn Technology	TW	TWD	114	1,006	0.02
Ceres Power Holdings	GB	GBP	12	46	0.00	Citizen Holdings	JP	JPY	84	979	0.02
G-Prop Holdings	BM	HKD	416	44	0.00	Nidec Sankyo	JP	JPY	93	947	0.02
EAG	GB	GBP	26	43	0.00	High Tech Computer	TW	TWD	26	922	0.02
Groupe Vial	FR	EUR	2	41	0.00	SFA Engineering	KR	KRW	9	844	0.02
Cision	SE	SEK	9	39	0.00	Itochu Techno-Solutions	JP	JPY	19	826	0.02
Cosco International Holdings	HK	HKD	42	33	0.00	Chi Mei Optoelectronics	TW	TWD	406	777	0.02
Angle	GB	GBP	32	32	0.00	Digital Garage	JP	JPY	1	712	0.02
Nviro Cleantech	GB	GBP	25	26	0.00	Financial Technologies India	IN	INR	12	683	0.02
Pan-United	SG	SGD	29	18	0.00	Everlight Electronics	TW	TWD	129	677	0.02
China State Construction International Wts 27/02/2009	KY	HKD	85	13	0.00	AU Optronics ADR	TW	USD	25	676	0.02
Harvey Nash Group	GB	GBP	3	4	0.00	BYD Electronic International	HK	HKD	416	634	0.01
Carter & Carter Group*	GB	GBP	9	0	0.00	Kingdee International Software Group	KY	HKD	461	630	0.01
				469,883	10.38	Disco	JP	JPY	9	624	0.01
Information Technology						Mabuchi Motor	JP	JPY	9	618	0.01
Hewlett-Packard	US	USD	472	30,168	0.67	Rolta India	IN	INR	50	576	0.01
Samsung Electronics	KR	KRW	21	20,627	0.46	MediaTek	TW	TWD	32	567	0.01
Apple	US	USD	77	18,775	0.42	HannStar Display	TW	TWD	831	523	0.01
Oracle	US	USD	593	17,306	0.39	Digitech Systems	KR	KRW	13	483	0.01
Nokia	FI	EUR	392	16,327	0.36	Toyo/Chuo-Ku	JP	JPY	23	471	0.01
Microsoft	US	USD	401	15,827	0.35	Koa	JP	JPY	38	454	0.01
Google (A)	US	USD	19	14,927	0.33	Trend Micro	JP	JPY	9	451	0.01
SAP	DE	EUR	207	14,163	0.32	NIIT	IN	INR	127	443	0.01
Nuance Communications	US	USD	464	13,026	0.29	Topcon	JP	JPY	37	434	0.01
Cisco Systems	US	USD	319	11,124	0.25	NS Solutions	JP	JPY	14	430	0.01

Live 2020 Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Koei	JP	JPY	20	412	0.01
Hitachi	JP	JPY	43	400	0.01
Kontron	DE	EUR	17	371	0.01
Geodesic Information Systems	IN	INR	53	365	0.01
LG Display ADR	KR	USD	12	363	0.01
Kingboard Chemical Holdings	KY	HKD	56	359	0.01
Sohu.com	US	USD	4	356	0.01
HCL Technologies	IN	INR	36	356	0.01
Tatung	TW	TWD	428	353	0.01
Micronics Japan	JP	JPY	7	352	0.01
NDS Group ADR	GB	USD	5	344	0.01
Ai Holdings	JP	JPY	46	344	0.01
Sumisho Computer Systems	JP	JPY	13	344	0.01
Duzon Digital Ware	KR	KRW	20	342	0.01
Nichicon	JP	JPY	32	339	0.01
Aveva Group	GB	GBP	10	331	0.01
SinoCom Software Group	KY	HKD	1,295	322	0.01
Ibiden	JP	JPY	5	317	0.01
IBS Group GDR	GB	EUR	7	315	0.01
Jastec	JP	JPY	32	312	0.01
Iress Market Technology	AU	AUD	37	302	0.01
eSang Networks	KR	KRW	6	284	0.01
United Internet (Reg'd)	DE	EUR	10	281	0.01
Xchanging	GB	GBP	38	254	0.01
Info Edge India	IN	INR	8	254	0.01
Wacom	JP	JPY	1	250	0.01
Autonomy	GB	GBP	11	250	0.01
RP Data	AU	AUD	158	246	0.01
Internet Initiative Japan	JP	JPY	1	240	0.01
Furuno Electric	JP	JPY	18	236	0.01
Perfect World ADR	KY	USD	6	227	0.01
D-Link	TW	TWD	103	223	0.00
IT Holdings	JP	JPY	8	223	0.00
Hynix Semiconductor	KR	KRW	6	214	0.00
Satyam Computer Services	IN	INR	13	206	0.00
Shizuki Electric	JP	JPY	38	203	0.00
Temenos Group (Reg'd)	CH	CHF	5	202	0.00
Lenovo Group	HK	HKD	191	201	0.00
Meetic	FR	EUR	5	192	0.00
eAccess	JP	JPY	1	191	0.00
Elec & Eltek International	SG	USD	84	187	0.00
Datacash Group	GB	GBP	24	186	0.00
CDNetworks	KR	KRW	9	173	0.00
TPV Technology	BM	HKD	174	166	0.00
Wirecard	DE	EUR	6	163	0.00
Gemtek Technology	TW	TWD	59	159	0.00
Plantynet	KR	KRW	16	151	0.00
Fidessa	GB	GBP	7	148	0.00
Intec Telecom Systems	GB	GBP	116	140	0.00
GigaMedia	SG	USD	6	137	0.00
Axon Group	GB	GBP	11	132	0.00
Macronix International	TW	TWD	181	129	0.00
AdenClassifieds	FR	EUR	3	123	0.00
Vizrt	IL	EUR	14	122	0.00
Sasken Communications Technologies	IN	INR	19	116	0.00
KMW	KR	KRW	4	110	0.00
Tekla	FI	EUR	5	99	0.00
DVN Holdings	BM	HKD	776	94	0.00
Bond International Software	GB	GBP	26	80	0.00
Smarttrac	NL	EUR	1	67	0.00
KROMI Logistik	DE	EUR	4	62	0.00
SDL	GB	GBP	7	60	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	9	58	0.00
SUNeVision Holdings	HK	HKD	313	55	0.00
Digital China Holdings	CN	HKD	61	52	0.00
Miraial	JP	JPY	1	48	0.00
Devoteam	FR	EUR	1	45	0.00
Orpak Systems	IL	GBP	9	39	0.00
Blinkx	GB	GBP	87	39	0.00
Giant Interactive Group ADR	KY	USD	2	35	0.00
ClearSpeed Technology	GB	GBP	69	35	0.00
Ant	GB	GBP	31	20	0.00
Minorplanet Systems	GB	GBP	5	3	0.00
				372,434	8.31
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	77	19,252	0.43
Toyota Motor	JP	JPY	195	13,635	0.30
Nike (B)	US	USD	131	12,037	0.27
Raffles Education	SG	SGD	9,491	11,124	0.25
Compagnie Financiere Richemont	CH	CHF	128	10,539	0.24
Modern Times Group (B)	SE	SEK	94	9,419	0.21
Time Warner	US	USD	425	8,784	0.20
SES	LU	EUR	257	8,576	0.19
Continental	DE	EUR	52	8,334	0.19
Bridgestone	JP	JPY	331	8,316	0.19

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Eniro	SE	SEK	913	8,109	0.18
Coach	US	USD	141	6,939	0.15
Polo Ralph Lauren	US	USD	73	6,232	0.14
TJX Companies	US	USD	122	5,477	0.12
LG Electronics	KR	KRW	24	5,057	0.11
Resorts World	MY	MYR	3,295	4,815	0.11
Staples	US	USD	155	4,696	0.10
The Warnaco Group	US	USD	73	4,597	0.10
Honda Motor	JP	JPY	100	4,378	0.10
SES	LU	EUR	123	4,102	0.09
Home Depot	US	USD	97	3,887	0.09
Esprit Holdings	HK	HKD	230	3,880	0.09
Focus Media Holding ADR	CN	USD	73	3,719	0.08
Li & Fung	HK	HKD	631	3,577	0.08
Singapore Press Holdings	SG	SGD	785	3,514	0.08
Genting	MY	MYR	1,196	3,310	0.07
JC Penney	US	USD	54	3,219	0.07
Sekisui Chemical	JP	JPY	317	3,147	0.07
ProSiebenSat.1 Media (Pref'd)	DE	EUR	146	3,077	0.07
DISH Network	US	USD	72	2,997	0.07
Tiffany & Co	US	USD	47	2,860	0.06
Hyundai Motor	KR	KRW	24	2,824	0.06
OPAP	GR	EUR	53	2,814	0.06
Denso	JP	JPY	55	2,589	0.06
Li Ning	CN	HKD	627	2,546	0.06
Comcast (A)	US	USD	88	2,511	0.06
JD Group	ZA	ZAR	350	2,217	0.05
News (B)	US	USD	87	2,200	0.05
Sekisui House	JP	JPY	167	2,171	0.05
Stanley Electric	JP	JPY	62	2,165	0.05
MegaStudy	KR	KRW	5	2,155	0.05
Viacom (B)	US	USD	40	2,097	0.05
Jardine Cycle & Carriage	SG	SGD	123	2,065	0.05
JUMBO	GR	EUR	51	2,040	0.05
Best Buy	US	USD	33	1,972	0.04
Liberty Media Corp - Entertainment	US	USD	55	1,923	0.04
Taylor Nelson Sofres	GB	GBP	351	1,916	0.04
Autozone	US	USD	11	1,864	0.04
EW Scripps	US	USD	30	1,829	0.04
Fourlis Holdings	GR	EUR	40	1,710	0.04
priceline.com	US	USD	9	1,625	0.04
Far Eastern Textile	TW	TWD	702	1,610	0.04
DR Horton	US	USD	73	1,585	0.04
Discovery Holding	US	USD	50	1,573	0.04
Onward Holdings	JP	JPY	102	1,568	0.03
Safilo Group	IT	EUR	409	1,542	0.03
Ctrip.com International ADR	KY	USD	18	1,526	0.03
Grupo Televisa ADR	MX	USD	45	1,522	0.03
BEC World (F)	TH	THB	1,268	1,511	0.03
Yamaha Motor	JP	JPY	57	1,495	0.03
Hillenbrand	US	USD	58	1,430	0.03
Whirlpool	US	USD	14	1,426	0.03
Ross Stores	US	USD	30	1,394	0.03
Hyundai Department Store	KR	KRW	10	1,359	0.03
Cia de Distribucion Integral Logista	ES	EUR	12	1,328	0.03
Funai Electric	JP	JPY	26	1,321	0.03
PT Astra International	ID	IDR	434	1,290	0.03
New Oriental Education & Technology Group ADR	KY	USD	13	1,282	0.03
Chofu Seisakusho	JP	JPY	45	1,268	0.03
Antena 3 de Television	ES	EUR	75	1,243	0.03
Phillips-Van Heusen	US	USD	21	1,241	0.03
Fuji Television Network	JP	JPY	1	1,216	0.03
CTC Media	US	USD	34	1,202	0.03
Urbi Desarrollos Urbanos	MX	MXN	262	1,178	0.03
Wotif.com Holdings	AU	AUD	202	1,161	0.03
Educomp Solutions	IN	INR	8	1,135	0.03
NET Servicos de Comunicacao ADR	BR	USD	65	1,124	0.03
Largan Precision	TW	TWD	60	1,120	0.02
Minor International (F)	TH	THB	1,580	1,086	0.02
Benesse	JP	JPY	18	1,077	0.02
Marui Group	JP	JPY	80	1,073	0.02
Royal Caribbean Cruises	LR	USD	24	1,072	0.02
Namco Bandai Holdings	JP	JPY	60	1,035	0.02
Central European Media Enterprises (A)	BM	USD	7	1,031	0.02
Haseko	JP	JPY	513	1,014	0.02
Peace Mark Holdings	BM	HKD	626	1,000	0.02
Galisa ADR	BR	USD	19	990	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	19	950	0.02
Gemstar-TV Guide International	US	USD	171	944	0.02
Ports Design	BM	HKD	206	908	0.02
Sprider Stores	GR	EUR	120	877	0.02
Belle International Holdings	KY	HKD	595	867	0.02
China Dongxiang Group	KY	HKD	1,440	862	0.02
Shimachu	JP	JPY	23	857	0.02
Advance Auto Parts	US	USD	18	853	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Canon Marketing	JP	JPY	32	853	0.02
Avex Group	JP	JPY	59	833	0.02
Deckers Outdoor	US	USD	4	810	0.02
PanaHome	JP	JPY	102	794	0.02
Jupiter Telecommunications	JP	JPY	1	790	0.02
Parkson Retail Group	CN	HKD	60	784	0.02
Fuji Heavy Industries	JP	JPY	127	745	0.02
Wacoal Holdings	JP	JPY	38	733	0.02
Takashimaya	JP	JPY	49	725	0.02
Major Cineplex Group (F)	TH	THB	953	721	0.02
Hyundai Mobis	KR	KRW	6	718	0.02
Sumitomo Rubber Industries	JP	JPY	58	697	0.02
Showa	JP	JPY	68	692	0.02
NGK Spark Plug	JP	JPY	37	676	0.02
Isuzu Motors	JP	JPY	100	664	0.01
Xebio	JP	JPY	16	641	0.01
Desarrolladora Homex ADR	MX	USD	8	634	0.01
Pioneer	JP	JPY	47	629	0.01
Ambassador Hotel	TW	TWD	267	629	0.01
Tohokushinsha Film	JP	JPY	46	624	0.01
Seiko Holdings	JP	JPY	101	623	0.01
Domino's Pizza Enterprises	AU	AUD	144	614	0.01
Far Eastern Department Stores	TW	TWD	262	600	0.01
China Travel International	HK	HKD	960	587	0.01
McDonald's	US	USD	7	566	0.01
Takata	JP	JPY	19	563	0.01
Orascom Hotels & Development	EG	EGP	25	547	0.01
Hotel Shilla	KR	KRW	15	528	0.01
United Arrows	JP	JPY	52	515	0.01
Yamada Denki	JP	JPY	4	478	0.01
Nippon Seiki	JP	JPY	24	475	0.01
Tsann Kuen Enterprise	TW	TWD	240	471	0.01
Quality House (F)	TH	THB	4,079	459	0.01
Reed Elsevier (UK)	GB	GBP	27	458	0.01
Yokohama Rubber	JP	JPY	65	452	0.01
JB Hi-Fi	AU	AUD	38	443	0.01
Nissin Kogyo	JP	JPY	19	438	0.01
Rakuten	JP	JPY	1	424	0.01
LG Electronics	KR	KRW	5	422	0.01
Kia Motors	KR	KRW	23	418	0.01
Asian Property Development (F)	TH	THB	1,327	413	0.01
FUJIFILM Holdings	JP	JPY	7	390	0.01
Vista Land & Lifescapes	PH	PHP	3,870	386	0.01
C C Land Holdings	BM	HKD	253	382	0.01
Navitas	AU	AUD	151	378	0.01
Rosinter Restaurants	RU	USD	6	377	0.01
HIS	JP	JPY	17	360	0.01
Isetan Mitsukoshi Holdings	JP	JPY	25	356	0.01
Golden Eagle Retail Group	CN	HKD	249	343	0.01
Nokian Renkaat	FI	EUR	6	338	0.01
Paris Miki	JP	JPY	19	328	0.01
Banyan Tree Holdings	SG	SGD	228	327	0.01
Mr Price Group	ZA	ZAR	106	318	0.01
Tofas Turk Otomobil Fabrikasi	TR	TRY	61	318	0.01
Cafe de Coral Holdings	HK	HKD	114	313	0.01
Seat Pagine Gialle	IT	EUR	1,180	310	0.01
Megacable Holdings	MX	MXN	79	310	0.01
Woongjin Coway	KR	KRW	7	305	0.01
Cheil Industries	KR	KRW	4	301	0.01
Thai Stanley Electric (F)	TH	THB	48	299	0.01
Xinyu Hengdeli Holdings	KY	HKD	465	297	0.01
Jollibee Foods	PH	PHP	208	295	0.01
Mint Group	CN	HKD	182	279	0.01
Genting International	GB	SGD	451	277	0.01
Asics	JP	JPY	20	273	0.01
Billabong International	AU	AUD	18	270	0.01
Asia Media	BM	JPY	56	268	0.01
ABC-Mart	JP	JPY	7	257	0.01
Quality House	TH	THB	2,237	252	0.01
Pertama Holdings	SG	SGD	595	250	0.01
Hikari Tsushin	JP	JPY	5	247	0.01
Dufry South America	BM	BRL	9	236	0.01
Alpine Electronics	JP	JPY	15	230	0.01
GOME Electrical Appliances Holdings	BM	HKD	74	230	0.01
Hana Tour Service	KR	KRW	3	220	0.00
SeLogger.com	FR	EUR	3	217	0.00
Shoppers' Stop	IN	INR	16	209	0.00
Rational	DE	EUR	1	208	0.00
Dongfeng Motor Group (H)	CN	HKD	274	204	0.00
Hyundai H&S	KR	KRW	2	203	0.00
Hembly International	KY	HKD	355	199	0.00
Renown	JP	JPY	41	198	0.00
China Resources Enterprise	HK	HKD	38	191	0.00
Formosa International Hotels	TW	TWD	8	186	0.00
Paddy Power	IE	EUR	4	186	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
M Video	RU	USD	18	185	0.00
Royale Furniture Holdings	CN	HKD	710	177	0.00
AviChina Industry & Technology	CN	HKD	811	166	0.00
ASOS	GB	GBP	20	164	0.00
Zhejiang Glass	CN	HKD	119	163	0.00
DU Pareil AU Meme	FR	EUR	2	136	0.00
Jakarta International Hotel & Development	ID	IDR	1,226	133	0.00
Cross-Harbour Holdings	HK	HKD	100	130	0.00
Alsea	MX	MXN	70	126	0.00
Global Mediacom	ID	IDR	1,290	125	0.00
Johnson Health Tech	TW	TWD	53	122	0.00
Rightmove	GB	GBP	10	117	0.00
Paradise Entertainment	BM	HKD	6,554	108	0.00
Asian Property Development NVDR	TH	THB	343	107	0.00
Sistema Educacional Brasileiro	BR	BRL	6	103	0.00
Delticom	DE	EUR	1	102	0.00
Big C Supercenter	TH	THB	48	101	0.00
Carluccio's	GB	GBP	26	99	0.00
Anhanguera Educacional Participacoes	BR	BRL	5	96	0.00
Nafco	JP	JPY	4	92	0.00
Take And Give Needs	JP	JPY	1	91	0.00
LeGuide.com	FR	EUR	2	82	0.00
Gafisa	BR	BRL	3	81	0.00
Stella International Holdings	KY	HKD	39	80	0.00
Maisons France Confort	FR	EUR	1	75	0.00
Sankyo Seiko	JP	JPY	19	69	0.00
Innoconcepts	NL	EUR	3	69	0.00
AuFeminin.com	FR	EUR	2	67	0.00
Harakosan	JP	JPY	1	58	0.00
Powerleague Group	GB	GBP	33	56	0.00
PowerFilm	US	GBP	27	55	0.00
DNP Holdings	MY	MYR	104	53	0.00
China Hongxing Sports	CN	SGD	73	51	0.00
Queenco Leisure International GDR	IL	EUR	2	47	0.00
NagaCorp	KY	HKD	128	43	0.00
Asia Satellite Telecommunications	BM	HKD	18	41	0.00
rnb Retail and Brands	SE	SEK	7	40	0.00
Fujitsu Business Systems	JP	JPY	2	36	0.00
Ideal Shopping Direct	GB	GBP	5	29	0.00
GMA Holdings PDR	PH	PHP	125	29	0.00
Private Media Group	US	USD	16	28	0.00
JumpTV	CA	CAD	21	24	0.00
The Capital Pub	GB	GBP	9	21	0.00
Ten Alps	GB	GBP	18	21	0.00
SM Entertainment	KR	KRW	7	18	0.00
Thai Stanley Electric	TH	THB	2	13	0.00
				339,020	7.53

Consumer Staples

Iaws Group	IE	EUR	528	18,086	0.40
Tesco	GB	GBP	1,405	16,248	0.36
Nestle (Reg'd)	CH	CHF	22	14,720	0.33
Reed Elsevier (Netherlands)	NL	EUR	543	13,959	0.31
Wilmar International	SG	SGD	2,520	11,729	0.26
Philip Morris International	US	USD	162	11,385	0.25
Procter & Gamble	US	USD	113	10,521	0.23
Unilever UK	GB	GBP	221	10,142	0.23
Synthes	US	CHF	50	9,390	0.21
Imperial Tobacco Group	GB	GBP	144	9,376	0.21
Coca-Cola	US	USD	102	8,221	0.18
CVS/Caremark	US	USD	144	8,131	0.18
Molson Coors Brewing	US	USD	105	7,924	0.18
Seven & I Holdings	JP	JPY	194	7,862	0.18
Reckitt Benckiser	GB	GBP	92	7,265	0.16
Bunge	BM	USD	42	6,529	0.15
Altria Group	US	USD	223	6,153	0.14
BAT	GB	GBP	110	5,636	0.13
Woolworths	AU	AUD	151	5,565	0.12
Great Atlantic & Pacific Tea	US	USD	142	5,138	0.11
Avon Products	US	USD	87	4,697	0.10
Kellogg	US	USD	66	4,634	0.10
Aeon	JP	JPY	221	4,404	0.10
Energizer Holdings	US	USD	35	3,846	0.09
Enka Insaat Ve Sanayi	TR	TRY	201	3,782	0.08
Wesfarmers	AU	AUD	76	3,622	0.08
Safeway	US	USD	81	3,470	0.08
Indofood Agri Resources	SG	SGD	1,351	3,239	0.07
The DIRECTV Group	US	USD	81	2,809	0.06
Lawson	JP	JPY	46	2,719	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	219	2,708	0.06
Davide Campari-Milano	IT	EUR	210	2,576	0.06
LG Household & Health Care	KR	KRW	9	2,403	0.05
Archer Daniels Midland	US	USD	39	2,396	0.05
Yantai Changyu Pioneer Wine (B)	CN	HKD	219	2,071	0.05
Shinsegae	KR	KRW	3	2,024	0.05
Nabors Industries	US	USD	39	1,988	0.04

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
McCormick & Co (Non-Vtg)	US	USD	36	1,850	0.04
Chatterm	US	USD	19	1,842	0.04
CJ CheilJedang	KR	KRW	5	1,828	0.04
Campbell Soup	US	USD	38	1,803	0.04
Kraft Foods (A)	US	USD	41	1,763	0.04
Kroger	US	USD	46	1,723	0.04
Chaoda Modern Agriculture	KY	HKD	877	1,720	0.04
Viterra	CA	CAD	92	1,718	0.04
Saputo	CA	CAD	45	1,669	0.04
Australian Agricultural	AU	AUD	417	1,622	0.04
Kobayashi Pharmaceutical	JP	JPY	33	1,565	0.03
Cal-Maine Foods	US	USD	34	1,418	0.03
Toyo Suisan Kaisha	JP	JPY	58	1,392	0.03
Oenon Holdings	JP	JPY	493	1,370	0.03
C&C Group	IE	EUR	139	1,295	0.03
Fresh Del Monte Produce	KY	USD	30	1,290	0.03
Olam International	SG	SGD	406	1,104	0.02
Alliance Global Group	PH	PHP	8,253	1,036	0.02
Hansen Natural	US	USD	21	1,027	0.02
Indosat	ID	IDR	1,137	1,023	0.02
Kuala Lumpur Kepong	MY	MYR	133	964	0.02
China Mengniu Dairy	CN	HKD	233	953	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	669	910	0.02
Brown-Forman (B)	US	USD	9	858	0.02
Astra Agro Lestari	ID	IDR	206	725	0.02
Amorepacific	KR	KRW	1	715	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	4	675	0.02
Del Monte Pacific	SG	SGD	914	626	0.01
Eastern Tobacco	EG	EGP	7	614	0.01
Rothmans	CA	CAD	16	527	0.01
PepsiAmericas	US	USD	14	506	0.01
Ito En	JP	JPY	20	476	0.01
Nisshin Seifun Group	JP	JPY	31	454	0.01
Tingyi Cayman Islands Holding	HK	HKD	236	429	0.01
ABB Grain	AU	AUD	31	403	0.01
Illovo Sugar	ZA	ZAR	70	402	0.01
Tsingtao Brewery (H)	CN	HKD	103	401	0.01
Kulim Malaysia	MY	MYR	110	369	0.01
Central European Distribution	US	USD	4	369	0.01
United Spirits	IN	INR	6	354	0.01
San-A	JP	JPY	7	309	0.01
President Chain Store	TW	TWD	64	308	0.01
Matsumotokiyo Holdings	JP	JPY	11	298	0.01
Mandom	JP	JPY	8	296	0.01
Uni-President Enterprises	TW	TWD	150	293	0.01
Global Bio-Chem Technology Group	CN	HKD	354	223	0.00
Asian Citrus Holdings	CN	GBP	28	206	0.00
New Britain Palm Oil	PG	GBP	13	192	0.00
Pricesmart	US	USD	5	187	0.00
Valor	JP	JPY	12	181	0.00
Golden Agri-Resources	MU	SGD	196	169	0.00
SLC Agricola	BR	BRL	6	152	0.00
Times	KY	HKD	244	129	0.00
Asiatic Development	MY	MYR	27	95	0.00
Bajaj Hindusthan	IN	INR	11	87	0.00
Ukrproduct Group	GB	GBP	35	69	0.00
Siam Makro (F)	TH	THB	16	68	0.00
Dairy Farm International Holdings	HK	USD	5	35	0.00
Hap Seng Plantations	MY	MYR	15	20	0.00
Lianhua Supermarket Holdings	CN	HKD	10	18	0.00
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	98	11	0.00
Beijing Jingkelong (H)	CN	HKD	8	6	0.00
				292,508	6.48

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	163	36,607	0.82
Thermo Fisher Scientific	US	USD	221	17,471	0.39
Novartis (Reg'd)	CH	CHF	183	12,577	0.28
Invitrogen	US	USD	90	11,613	0.26
Raffles Medical Group	SG	SGD	8,392	10,892	0.24
Wyeth	US	USD	174	10,622	0.24
Merck & Co	US	USD	199	10,233	0.23
Teva Pharmaceutical Industries ADR	IL	USD	133	8,395	0.19
WellPoint	US	USD	100	6,772	0.15
Baxter International	US	USD	76	6,522	0.15
McKesson	US	USD	88	6,313	0.14
St Jude Medical	US	USD	88	5,267	0.12
CSL	AU	AUD	102	5,196	0.12
Biogen Idec	US	USD	54	4,567	0.10
Covidien	BM	USD	71	4,541	0.10
Nobel Biocare Holding	CH	CHF	92	4,474	0.10
Astellas Pharma	JP	JPY	75	4,202	0.09
Parkway Holdings	SG	SGD	1,129	3,996	0.09
Sihuan Pharmaceutical Holdings Group	BM	SGD	4,583	3,893	0.09
Mitsubishi Tanabe Pharma	JP	JPY	236	3,854	0.09
Stada Arzneimittel	DE	EUR	42	3,835	0.09

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Qiagen	NL	EUR	122	3,729	0.08
Barr Pharmaceuticals	US	USD	51	3,473	0.08
CR Bard	US	USD	24	3,153	0.07
Express Scripts (A)	US	USD	31	2,927	0.07
Cigna	US	USD	50	2,912	0.06
Sonova Holding (Reg'd)	CH	CHF	25	2,893	0.06
Ono Pharmaceutical	JP	JPY	40	2,850	0.06
Gilead Sciences	US	USD	39	2,733	0.06
Takeda Pharmaceutical	JP	JPY	37	2,643	0.06
UnitedHealth Group	US	USD	56	2,537	0.06
Daiichi Sankyo	JP	JPY	67	2,515	0.06
Amgen	US	USD	42	2,410	0.05
Genentech	US	USD	25	2,358	0.05
Cochlear	AU	AUD	31	2,275	0.05
Eli Lilly	US	USD	34	2,222	0.05
Allergan	US	USD	28	2,156	0.05
Pfizer	US	USD	76	2,101	0.05
Laboratory Corp of America Holdings	US	USD	20	2,096	0.05
Celgene	US	USD	24	2,055	0.05
Becton Dickinson	US	USD	16	2,006	0.04
Medtronic	US	USD	30	1,973	0.04
LG	KR	KRW	16	1,807	0.04
Miraca	JP	JPY	55	1,752	0.04
Abbott Laboratories	US	USD	22	1,561	0.03
OPG Group	NL	EUR	33	1,216	0.03
United Therapeutics	US	USD	10	1,208	0.03
Smith & Nephew	GB	GBP	63	1,121	0.03
Mindray Medical International ADR	KY	USD	24	1,057	0.02
CML Healthcare Income Fund	CA	CAD	46	940	0.02
China Medical Technologies ADR	KY	USD	12	644	0.01
Nagaleben	JP	JPY	23	581	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	256	565	0.01
Acorda Therapeutics	US	USD	18	528	0.01
Infopia	KR	KRW	8	510	0.01
Hanmi Pharm	KR	KRW	2	507	0.01
Actelion (Reg'd)	CH	CHF	7	456	0.01
Yuhan	KR	KRW	1	435	0.01
Vision Group Holdings	AU	AUD	166	416	0.01
WuXi PharmaTech Cayman ADR	KY	USD	16	410	0.01
Bukwang Pharmaceutical	KR	KRW	7	307	0.01
Bumrungrad Hospital (F)	TH	THB	214	297	0.01
Concateno	GB	GBP	72	296	0.01
Laboratorios Almirall	ES	EUR	10	289	0.01
Grifols	ES	EUR	7	274	0.01
Golden Meditech	HK	HKD	522	248	0.01
Mingyuan Medicare Development	BM	HKD	1,182	245	0.01
Aspen Pharmacare Holdings	ZA	ZAR	42	236	0.01
Apex Biotechnology	TW	TWD	62	195	0.00
Audika	FR	EUR	3	178	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	7	150	0.00
CVS Group	GB	GBP	21	150	0.00
Gerresheimer	DE	EUR	2	148	0.00
Biotech (Pref'd)	DE	EUR	1	114	0.00
Introgen Therapeutics	US	USD	26	104	0.00
Axis-Shield	GB	GBP	12	97	0.00
Abcam	GB	GBP	9	93	0.00
Cryo-Save Group	NL	GBP	17	89	0.00
Biota Holdings	AU	AUD	62	84	0.00
XCounter	SE	GBP	39	83	0.00
Craneware	GB	GBP	17	80	0.00
Protherics	GB	GBP	61	80	0.00
Silence Therapeutics	GB	GBP	71	79	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	1	78	0.00
Veropharm	RU	USD	1	73	0.00
Basilea Pharmaceutica	CH	CHF	1	71	0.00
Arpida	CH	CHF	5	64	0.00
Ark Therapeutics Group	GB	GBP	32	64	0.00
Sinclair Pharma	GB	GBP	50	56	0.00
Lombard Medical Technologies	GB	GBP	148	49	0.00
Q-Med	SE	SEK	5	49	0.00
Amplifon	IT	EUR	10	44	0.00
Minster Pharmaceuticals	GB	GBP	46	43	0.00
Synergy Healthcare	GB	GBP	2	38	0.00
Oridion Systems	IL	CHF	3	37	0.00
Yotk Pharma	GB	GBP	21	30	0.00
Verona Pharma	GB	GBP	255	28	0.00
Alizyme	GB	GBP	31	25	0.00
Renovo Group	GB	GBP	22	20	0.00
Phoqus Pharmaceuticals	GB	GBP	47	11	0.00
				256,269	5.70
Telecommunication Services					
Vodafone Group	GB	GBP	9,477	40,941	0.91
Singapore Telecommunications	SG	SGD	8,162	31,851	0.71
China Mobile	HK	HKD	1,281	30,402	0.68
AT&T	US	USD	511	27,008	0.60

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Telefonica	ES	EUR	555	21,795	0.49
NTT DoCoMo	JP	JPY	5	10,802	0.24
America Movil ADR	MX	USD	88	6,944	0.15
MobileOne	SG	SGD	3,413	6,642	0.15
NII Holdings	US	USD	87	5,374	0.12
Chunghwa Telecom	TW	TWD	1,443	5,068	0.11
StarHub	SG	SGD	1,599	4,877	0.11
Rogers Communications (B)	CA	CAD	71	4,315	0.10
KDDI	JP	JPY	1	4,055	0.09
Telenor	NO	NOK	132	3,600	0.08
Mobile Telesystems ADR	RU	USD	33	3,460	0.08
Total Access Communication NVDR	TH	THB	1,594	3,167	0.07
MTN Group	ZA	ZAR	110	2,859	0.06
Turkcell Iletisim Hizmet ADR	TR	USD	102	2,805	0.06
China Unicom	HK	HKD	927	2,745	0.06
Embarq	US	USD	48	2,691	0.06
Millicom International Cellular	LU	SEK	18	2,635	0.06
American Tower (A)	US	USD	43	2,527	0.06
BCE	CA	CAD	52	2,526	0.06
Vimpel-Communications ADR	RU	USD	56	2,272	0.05
Telstra Installment Receipts	AU	AUD	596	2,266	0.05
Digi.com	MY	MYR	178	1,874	0.04
Vivo Participacoes ADR	BR	USD	195	1,785	0.04
Bouygues	FR	EUR	16	1,597	0.04
SK Telecom	KR	KRW	5	1,443	0.03
Total Access Communication	TH	USD	729	1,420	0.03
China Telecom	CN	HKD	1,458	1,352	0.03
PCCW	HK	HKD	1,072	942	0.02
Bharti Airtel	IN	INR	31	939	0.02
TM International	MY	MYR	298	923	0.02
Reverse	AU	AUD	268	751	0.02
GVT Holding	BR	BRL	22	671	0.01
Okinawa Cellular Telephone	JP	JPY	1	605	0.01
Philippine Long Distance Telephone	PH	PHP	5	433	0.01
Telekomunikasi Indonesia	ID	IDR	260	342	0.01
Telekom Malaysia	MY	MYR	203	318	0.01
Telecom Egypt	EG	EGP	49	240	0.01
Chunghwa Telecom ADR	TW	USD	7	237	0.01
True (F)	TH	THB	1,111	233	0.01
China Mobile ADR	HK	USD	2	191	0.00
Advanced Info Service (F)	TH	THB	48	191	0.00
Hutchison Telecommunications International	KY	HKD	80	152	0.00
Freenet	DE	EUR	6	145	0.00
China Communications Services (H)	CN	HKD	98	103	0.00
				250,514	5.58

Financials

United Overseas Bank	SG	SGD	2,677	55,024	1.23
DBS Group Holdings	SG	SGD	2,370	47,470	1.06
Allianz (UK)	DE	EUR	152	42,285	0.94
Oversea-Chinese Banking	SG	SGD	4,400	39,270	0.88
HSBC Holdings (UK)	GB	GBP	1,266	30,006	0.67
AXA	FR	EUR	556	28,096	0.63
Munich Re (Reg'd)	DE	EUR	90	23,521	0.52
Singapore Exchange	SG	SGD	2,525	22,016	0.49
Banco Popolare	IT	EUR	801	21,644	0.48
CapitalLand	SG	SGD	2,753	18,965	0.42
Intesa Sanpaolo (Pref'd)	IT	EUR	1,819	17,487	0.39
Ascendas REIT	SG	SGD	5,747	14,970	0.33
Hongkong Land Holdings	HK	USD	2,403	14,892	0.33
Berkshire Hathaway (B)	US	USD	2	14,714	0.33
AIG	US	USD	200	12,823	0.29
Sumitomo Mitsui Financial Group	JP	JPY	2	12,660	0.28
Bank of America	US	USD	242	12,440	0.28
ACE	KY	USD	143	11,800	0.26
Fortis (Netherland)	BE	EUR	305	11,293	0.25
Mizuho Financial Group	JP	JPY	1	11,151	0.25
The Bank of New York Mellon	US	USD	183	10,882	0.24
Assurant	US	USD	122	10,830	0.24
CapitaMall Trust	SG	SGD	2,988	10,515	0.23
Standard Chartered	GB	GBP	217	10,508	0.23
Fannie Mae	US	USD	265	10,399	0.23
BNP Paribas	FR	EUR	71	10,315	0.23
Banco Santander	ES	EUR	328	9,589	0.21
Citigroup	US	USD	275	9,547	0.21
UniCredit	IT	EUR	876	9,033	0.20
UOL Group	SG	SGD	2,332	8,929	0.20
Yanlord Land Group	SG	SGD	3,743	8,911	0.20
Shinhan Financial Group	KR	KRW	108	8,464	0.19
City Developments	SG	SGD	664	8,135	0.18
Industrial & Commercial Bank of China	CN	HKD	6,964	7,558	0.17
CNP Assurances	FR	EUR	45	7,232	0.16
JPMorgan Chase	US	USD	111	7,143	0.16
Marfin Popular Bank Public	CY	EUR	581	7,018	0.16
China Construction Bank (H)	CN	HKD	5,607	6,948	0.16
Zurich Financial Services (Reg'd)	CH	CHF	16	6,484	0.14

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
DnB NOR	NO	NOK	319	6,457	0.14
Mitsubishi UFJ Financial Group	JP	JPY	422	6,355	0.14
PNC Financial Services Group	US	USD	67	6,345	0.14
Annaly Capital Management	US	USD	278	6,248	0.14
Sberbank	RU	USD	1,396	6,173	0.14
Marfin Investment Group	GR	EUR	513	6,160	0.14
Ping An Insurance Group (H)	CN	HKD	457	5,965	0.13
Manulife Financial	CA	CAD	113	5,962	0.13
Hypo Real Estate Holding	DE	EUR	117	5,960	0.13
Storebrand	NO	NOK	463	5,945	0.13
Swiss Life Holding (Reg'd)	CH	CHF	15	5,899	0.13
Commonwealth Bank of Australia	AU	AUD	100	5,792	0.13
Acom	JP	JPY	136	5,702	0.13
Mediobanca	IT	EUR	198	5,641	0.13
Toronto-Dominion Bank	CA	CAD	62	5,531	0.12
Wells Fargo & Co	US	USD	133	5,465	0.12
China Life Insurance (H)	CN	HKD	867	5,198	0.12
American Express	US	USD	77	5,092	0.11
Kookmin Bank	KR	KRW	54	5,050	0.11
Deutsche Boerse	DE	EUR	25	5,050	0.11
Sompo Japan Insurance	JP	JPY	331	5,032	0.11
Siam Commercial Bank (F)	TH	THB	1,299	4,964	0.11
Yunta Financial Holding	TW	TWD	3,662	4,761	0.11
RBS Group	GB	GBP	510	4,739	0.11
First Financial Holding	TW	TWD	2,749	4,540	0.10
Piraeus Bank	GR	EUR	98	4,532	0.10
Westpac Banking	AU	AUD	139	4,374	0.10
Commerzbank	DE	EUR	88	4,349	0.10
Nymex Holdings	US	USD	34	4,328	0.10
Raiffeisen International Bank Holding	AT	EUR	19	4,184	0.09
SunTrust Banks	US	USD	52	3,989	0.09
Samsung Fire & Marine Insurance	KR	KRW	13	3,960	0.09
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	21	3,843	0.09
Westfield Group	AU	AUD	159	3,730	0.08
Chinatrust Financial Holding	TW	TWD	2,617	3,723	0.08
Sumitomo Trust & Banking	JP	JPY	302	3,717	0.08
Societe Generale	FR	EUR	23	3,716	0.08
Nomura Holdings	JP	JPY	155	3,714	0.08
Chubb	US	USD	51	3,656	0.08
Royal Bank of Canada	CA	CAD	57	3,649	0.08
National Bank of Greece	GR	EUR	48	3,632	0.08
Hang Seng Bank	HK	HKD	129	3,524	0.08
UBS (Reg'd)	CH	CHF	77	3,507	0.08
Astoria Financial	US	USD	108	3,500	0.08
Julius Baer Holding (Reg'd)	CH	CHF	33	3,280	0.07
Bank of Yokohama	JP	JPY	322	3,220	0.07
Hong Kong Exchanges and Clearing	HK	HKD	112	3,134	0.07
People's United Financial	US	USD	132	3,102	0.07
Legg Mason	US	USD	37	3,096	0.07
Bank of Montreal	CA	CAD	45	3,057	0.07
Cheung Kong Holdings	HK	HKD	143	3,045	0.07
PartnerRe	BM	USD	29	3,025	0.07
Aviva	GB	GBP	176	2,987	0.07
Endurance Specialty Holdings	BM	USD	56	2,881	0.06
Fairfax Financial Holdings	CA	CAD	7	2,862	0.06
Bangkok Bank (F)	TH	THB	470	2,830	0.06
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	51	2,798	0.06
Emaar Properties	AE	AED	644	2,739	0.06
AMP	AU	AUD	265	2,676	0.06
Morgan Stanley	US	USD	39	2,567	0.06
Interactive Brokers Group	US	USD	57	2,453	0.05
Deutsche Bank (Reg'd)	DE	EUR	15	2,439	0.05
CME Group	US	USD	4	2,423	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	35	2,342	0.05
Stockland	AU	AUD	248	2,308	0.05
Franklin Resources	US	USD	17	2,292	0.05
Public Bank	MY	MYR	463	2,281	0.05
Aioi Insurance	JP	JPY	263	2,267	0.05
Sun Hung Kai Properties	HK	HKD	92	2,215	0.05
Bank of East Asia	HK	HKD	276	2,150	0.05
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	97	2,121	0.05
Cash America International	US	USD	34	2,069	0.05
Dollar Financial	US	USD	65	1,997	0.04
Lincoln National	US	USD	27	1,972	0.04
Arch Capital Group	BM	USD	20	1,972	0.04
Banco Bradesco ADR	BR	USD	68	1,967	0.04
China Overseas Land & Investment	HK	HKD	681	1,965	0.04
Public Bank (F)	MY	MYR	395	1,947	0.04
Parkway Life REIT	SG	SGD	1,538	1,921	0.04
State Street	US	USD	19	1,914	0.04
Istituto Finanziario Industriale (Pref'd)	IT	EUR	52	1,882	0.04
Turkiye Garanti Bankasi	TR	TRY	243	1,774	0.04
Bank Rakyat Indonesia	ID	IDR	1,956	1,731	0.04
HBOS	GB	GBP	135	1,711	0.04
Credit Suisse Group (Reg'd)	CH	CHF	22	1,683	0.04

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Loews Carolina Group	US	USD	19	1,659	0.04
Mitsubishi Estate	JP	JPY	41	1,620	0.04
T&D Holdings	JP	JPY	18	1,596	0.04
Macquarie Group	AU	AUD	19	1,590	0.04
New York Community Bancorp	US	USD	61	1,569	0.04
QBE Insurance Group	AU	AUD	48	1,567	0.03
Housing Development Finance	IN	INR	16	1,534	0.03
Banco Bradesco (Pref'd)	BR	BRL	53	1,531	0.03
Babcock & Brown	AU	AUD	80	1,521	0.03
Matsui Securities	JP	JPY	158	1,518	0.03
Regions Financial	US	USD	49	1,506	0.03
Banco do Brasil	BR	BRL	67	1,454	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	14	1,393	0.03
HFA Holdings	AU	AUD	1,007	1,393	0.03
Cathay Financial Holding	TW	TWD	361	1,384	0.03
Vontobel Holding	CH	CHF	27	1,382	0.03
China Merchants Bank	CN	HKD	238	1,367	0.03
EFG International (Reg'd)	CH	CHF	32	1,364	0.03
Resona Holdings	JP	JPY	1	1,359	0.03
Hang Lung Properties	HK	HKD	242	1,344	0.03
RGI International	GB	USD	123	1,324	0.03
Cathay Real Estate Development	TW	TWD	1,137	1,244	0.03
Daiwa Securities Group	JP	JPY	92	1,242	0.03
Greenhill & Co	US	USD	13	1,213	0.03
FirstRand	ZA	ZAR	415	1,166	0.03
Asya Katilim Bankasi	TR	TRY	116	1,096	0.02
Atrium	JP	JPY	52	1,084	0.02
Sinyi Realty	TW	TWD	203	1,068	0.02
Leopalace21	JP	JPY	44	1,056	0.02
Bank Muscat GDR	OM	USD	37	1,054	0.02
Onex	CA	CAD	25	1,051	0.02
Shinko Securities	JP	JPY	224	1,048	0.02
Shoei	JP	JPY	51	1,038	0.02
Whitney Holding	US	USD	31	1,010	0.02
Korea Exchange Bank	KR	KRW	47	974	0.02
Bank of Georgia GDR	GE	USD	30	965	0.02
Affiliated Managers Group	US	USD	7	940	0.02
Brookfield Asset Management (A)	CA	CAD	21	934	0.02
Commercial International Bank GDR	EG	USD	38	887	0.02
National Bank of Canada	CA	CAD	12	878	0.02
Everest Re Group	BM	USD	7	878	0.02
Grupo Financiero Banorte	MX	MXN	147	875	0.02
National Financial Partners	US	USD	23	847	0.02
China Resources Land	CN	HKD	299	844	0.02
Gluskin Sheff + Associates	CA	CAD	24	794	0.02
Goodman Group	AU	AUD	135	782	0.02
Samsung Card	KR	KRW	11	779	0.02
Tokyu Land	JP	JPY	76	773	0.02
Korea Investment Holdings	KR	KRW	11	770	0.02
African Bank Investments	ZA	ZAR	161	765	0.02
Tokyo Tatemono	JP	JPY	63	755	0.02
Bank Mandiri Persero	ID	IDR	1,758	751	0.02
United Overseas Australia	AU	SGD	2,325	745	0.02
MRV Engenharia e Participacoes	BR	BRL	29	719	0.02
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	40	707	0.02
Credit Saison	JP	JPY	18	662	0.01
Gulf Finance House GDR	BH	USD	13	661	0.01
Rexcapital Financial Holdings	HK	HKD	3,965	633	0.01
Hanwha Securities	KR	KRW	41	629	0.01
Swire Pacific (A)	HK	HKD	39	616	0.01
Spazio Investment	NL	EUR	27	604	0.01
Bank of Nova Scotia	CA	CAD	9	603	0.01
Mortgage Choice	AU	AUD	469	598	0.01
CIT Group	US	USD	40	598	0.01
Challenger Kenedix Japan Trust	AU	AUD	370	588	0.01
Chiba Bank	JP	JPY	54	583	0.01
Mirae Asset Securities	KR	KRW	4	579	0.01
Guaranty Trust Bank GDR	NG	USD	34	575	0.01
Ticon Industrial Connection (F)	TH	THB	750	574	0.01
Woori Finance Holdings	KR	KRW	21	573	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	153	572	0.01
Bank of India	IN	INR	49	565	0.01
Mirland Development	CY	GBP	45	554	0.01
XXI Century Investments	CY	GBP	14	548	0.01
Hung Poo Real Estate Development	TW	TWD	208	546	0.01
Fubon Bank Hong Kong	HK	HKD	345	543	0.01
Downey Financial	US	USD	28	543	0.01
Bank St Petersburg	RU	USD	67	514	0.01
Okasan Holdings	JP	JPY	68	503	0.01
New World Development	HK	HKD	135	479	0.01
Boardwalk REIT	CA	CAD	9	479	0.01
Ta Chong Bank	TW	TWD	1,027	473	0.01
Suncorp-Metway	AU	AUD	27	465	0.01
ORIX	JP	JPY	2	458	0.01
ASX	AU	AUD	10	442	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Nippon Residential Investment	JP	JPY	1	432	0.01
Credicorp	BM	USD	4	431	0.01
Wing Hang Bank	HK	HKD	23	421	0.01
Siam City Bank (F)	TH	THB	545	417	0.01
Hana Financial Group	KR	KRW	7	417	0.01
Melcor Developments	CA	CAD	19	407	0.01
LIG Insurance	KR	KRW	14	404	0.01
China Insurance International	HK	HKD	109	395	0.01
Xinyuan Real Estate ADR	KY	USD	32	386	0.01
Banco Macro ADR	AR	USD	12	371	0.01
Bumiputra-Commerce Holdings	MY	MYR	85	366	0.01
Allgreen Properties	SG	SGD	280	363	0.01
Regent Pacific Group	KY	HKD	2,447	342	0.01
Central Pattana NVDR	TH	THB	276	340	0.01
Axis Bank	IN	INR	11	337	0.01
Chinese Estates Holdings	BM	HKD	153	329	0.01
CDL Hospitality Trusts	SG	SGD	162	312	0.01
Central Pattana (F)	TH	THB	252	311	0.01
Aeon Mall	JP	JPY	7	303	0.01
SK Securities	KR	KRW	78	303	0.01
Hemaraj Land and Development (F)	TH	THB	5,633	302	0.01
Globe Trade Centre	PL	PLN	13	298	0.01
Hyundai Securities	KR	KRW	15	293	0.01
Sunland Group	AU	AUD	79	292	0.01
Dongbu Securities	KR	KRW	24	291	0.01
Ayala	PH	PHP	30	290	0.01
Meritz Securities	KR	KRW	27	287	0.01
Kyobo Securities	KR	KRW	12	286	0.01
Bank Niaga	ID	IDR	2,816	285	0.01
Farglory Land Development	TW	TWD	64	279	0.01
Bank of China (H)	CN	HKD	395	276	0.01
TSX Group	CA	CAD	5	276	0.01
UBS	CH	CHF	117	267	0.01
Kerry Properties	HK	HKD	29	267	0.01
IG Group Holdings	GB	GBP	27	264	0.01
Megaworld	PH	PHP	3,966	263	0.01
Eugene Investment & Securities	KR	KRW	118	262	0.01
Canadian Western Bank	CA	CAD	8	262	0.01
BRE Bank	PL	PLN	1	260	0.01
Tisco Bank NVDR	TH	THB	212	259	0.01
Tian An China Investment	HK	HKD	211	245	0.01
MCB Bank GDR	PK	USD	14	241	0.01
Japan Retail Fund Investment	JP	JPY	1	231	0.01
Kenedix Realty Investment	JP	JPY	1	221	0.00
IGB	MY	MYR	270	219	0.00
GlobeOp Financial Services	LU	GBP	39	211	0.00
Agile Property Holdings	KY	HKD	108	205	0.00
Bandar Raya Developments	MY	MYR	223	196	0.00
SFCG	JP	JPY	1	189	0.00
Preuksa Real Estate (F)	TH	THB	360	187	0.00
Oakley Capital Investments	BM	GBP	72	187	0.00
Marwyn Value Investors	GB	GBP	66	176	0.00
Tokyu Livable	JP	JPY	13	170	0.00
Babis Vovos International Construction	GR	EUR	4	167	0.00
Meritz Fire & Marine Insurance	KR	KRW	14	166	0.00
Banco Compartamos	MX	MXN	29	164	0.00
Axis Bank GDR	IN	USD	5	155	0.00
Orchid Developments	KY	GBP	44	154	0.00
Solidere GDR	LB	USD	5	152	0.00
April Group	FR	EUR	2	144	0.00
Huaku Development	TW	TWD	26	136	0.00
IMAREX	NO	NOK	4	136	0.00
Bank of Communications	CN	HKD	64	127	0.00
ETFS Gold	GB	USD	8	124	0.00
Hyundai Motor IB Securities	KR	KRW	3	123	0.00
Bank Lippo	ID	IDR	429	122	0.00
Talaat Moustafa Group	EG	EGP	43	121	0.00
ETFS Physical Platinum	GB	USD	1	121	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	7	116	0.00
ThinkSmart	AU	AUD	78	111	0.00
Banco Daycoval (Pref'd)	BR	BRL	12	109	0.00
Altamir Amboise	FR	EUR	7	108	0.00
Security Bank	PH	PHP	55	105	0.00
Guocoland	SG	SGD	35	102	0.00
Indiabulls Real Estate	IN	INR	5	101	0.00
Open Investments	RU	USD	1	95	0.00
Zhong An Real Estate	KY	HKD	141	89	0.00
Intergroup Financial Services Group	PA	USD	3	88	0.00
Banco Indusval	BR	BRL	7	83	0.00
Unite Group	GB	GBP	10	78	0.00
RTM	RU	USD	26	78	0.00
Robinsons Land (B)	PH	PHP	221	77	0.00
Silverdell	GB	GBP	20	72	0.00
Mineral Securities	AU	AUD	47	72	0.00
Interhyp	DE	EUR	1	69	0.00

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
ACP Capital	GB	GBP	32	69	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	209	68	0.00
Boursorama	FR	EUR	4	64	0.00
Japan Asia Investment	JP	JPY	9	63	0.00
Tisco Bank (F)	TH	THB	50	61	0.00
Clerkenwell Ventures	GB	GBP	72	52	0.00
Vozrozhdenie Bank	RU	USD	1	46	0.00
Asia Financial Holdings	HK	HKD	46	30	0.00
ADOMOS	FR	EUR	7	22	0.00
China Development Financial Holding	TW	TWD	32	21	0.00
CNinsure ADR	KY	USD	1	10	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	18	9	0.00
XL Techgroup	US	GBP	11	7	0.00
China Aoyuan Property Group	KY	HKD	10	5	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	16	4	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	36	4	0.00
Fortis strip VVPR	BE	EUR	138	3	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	28	2	0.00
Prudential	GB	GBP	1	1	0.00
				1,043,012	23.10
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	168	148	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	39	55	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	19	32	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	26	25	0.00
				260	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	249	837	0.02
Rogers Sugar Income Fund	CA	CAD	62	435	0.01
				1,272	0.03
Deferred Shares					
Mathengine	GB	GBP	21	0	0.00
Arthro Kinetics	GB	GBP	2	0	0.00
Minorplanet Systems	GB	GBP	89,820	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	14	26	0.00
				26	0.00
Industrials					
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	354	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	301	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	225	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	215	0.00
Industries Qatar	QA	QAR	3	193	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	188	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	180	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	171	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	164	0.00
Rolls-Royce Group	GB	GBP	33,885	91	0.00
NICE e-Banking Services	KR	KRW	1	34	0.00
Goodpack Wts 16/07/2009	SG	SGD	61	22	0.00
				2,138	0.03
Consumer Discretionary					
Aldar Properties	AE	AED	403	1,735	0.04
Pantaloon Retail India	IN	INR	37	668	0.01
Thunderbird Resorts	VG	USD	7	91	0.00
				2,494	0.05
Consumer Staples					
Olam International	SG	SGD	22	43	0.00
A&D Pharma GDR	NL	EUR	1	11	0.00
				54	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	8	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	8	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	12	0	0.00
				0	0.00
Financials					
State Bank of India	IN	INR	19	1,188	0.03
Sberbank GDR	RU	EUR	2	1,115	0.02
Indian Overseas Bank	IN	INR	105	537	0.01
Indiabulls Real Estate GDR	IN	USD	11	196	0.00
Qatar Real Estate Investment	QA	QAR	9	189	0.00
Federal Bank GDR	IN	USD	15	118	0.00
CIT Group 8.75% (Pref'd)	US	USD	1	105	0.00
Sistema-Hals	RU	USD	1	82	0.00
				3,530	0.06
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	6,337	0.14
				6,337	0.14
Equity Linked Notes					
UBS (Resorts World) ELN 14/07/2008	MY	USD	2,375	3,471	0.08

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
MSAP (IOI) ELN 18/07/2008	MY	USD	223	704	0.02
MSAP (IOI) ELN 20/05/2008	MY	USD	203	638	0.01
MSAP (Resorts World) ELN 20/05/2008	MY	USD	292	425	0.01
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	2	295	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	11	222	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	66	211	0.00
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	11	156	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	237	145	0.00
MSAP (Gamuda) ELN 20/05/2008	MY	USD	101	136	0.00
UBS (Gamuda) ELN 03/06/2008	MY	USD	22	30	0.00
MSAP (Genting International) ELN 10/04/2013	GB	SGD	29	13	0.00
				6,446	0.13
Money Markets Instruments					
HBOS CP 3.015% 05/05/2008	AU	USD	5,080	6,895	0.15
Barclays (Australia) CP 2.90% 07/05/2008	AU	USD	5,080	6,894	0.15
Clydesdale CP 2.94% 07/05/2008	GB	USD	5,080	6,894	0.15
Fortis Luxembourg CP 2.78% 12/05/2008	LU	USD	5,080	6,892	0.15
Natixis CP 2.80% 19/05/2008	FR	USD	5,080	6,888	0.15
Banesto CP 3.08% 19/05/2008	IE	USD	5,080	6,887	0.15
Nordea Bank CP 2.92% 07/07/2008	DE	USD	5,080	6,860	0.15
Societe Generale CD 3.01% 25/07/2008	FR	USD	3,810	5,173	0.12
UniCredito Italiano Ireland CP 0% 06/05/2008	IE	USD	3,810	5,171	0.12
Caisse Nationale des Autouroutes CP 2.83% 07/05/2008	FR	USD	3,810	5,171	0.12
Societe Generale CD 0% 13/05/2008	FR	USD	3,810	5,168	0.12
BFCM CP 2.75% 15/05/2008	FR	USD	3,810	5,168	0.12
Nationwide Building Society CP 2.72% 16/05/2008	GB	USD	3,810	5,167	0.12
Skandinaviska Enskilda Banken CP 2.77% 21/05/2008	SE	USD	3,810	5,165	0.12
Caixa Geral de Depositos CP 2.692% 27/06/2008	FR	USD	3,810	5,151	0.11
Caja Ahorro Monte Madrid CP 2.73% 30/06/2008	ES	USD	3,810	5,150	0.11
Commonwealth CP 2.645% 30/06/2008	AU	USD	3,810	5,150	0.11
Caisse Nationale des Autouroutes CP 2.75% 30/06/2008	FR	USD	3,810	5,150	0.11
Landesbank Hess-Thuringen CP 2.935% 03/07/2008	DE	USD	3,810	5,147	0.11
CSFB Australia CP 2.75% 17/07/2008	AU	USD	3,810	5,143	0.11
Caixa Geral de Depositos CP 3.075% 28/07/2008	FR	USD	3,810	5,135	0.11
Nationwide Building Society CP 2.79% 12/09/2008	GB	USD	3,810	5,120	0.11
Banca Popolare CP 2.975% 03/09/2008	ES	USD	3,556	4,779	0.11
SanPaolo IMI Ireland CP 2.6% 20/06/2008	IE	USD	3,302	4,467	0.10
Fortis Luxembourg CP 2.86% 30/05/2008	LU	USD	3,048	4,129	0.09
ANZ Banking Group CP 2.98% 22/08/2008	NZ	USD	3,048	4,100	0.09
Banca Popolare CP 2.975% 26/08/2008	ES	USD	3,048	4,099	0.09
BFCM CP 2.525% 24/09/2008	FR	USD	3,048	4,097	0.09
Commonwealth CP 2.69% 14/10/2008	AU	USD	3,048	4,088	0.09
Barclays CD 2.75% 18/06/2008	GB	USD	2,540	3,449	0.08
RBS CP 4.77% 08/05/2008	GB	USD	2,540	3,446	0.08
CSFB Australia CP 2.89% 22/05/2008	AU	USD	2,540	3,443	0.08
Swedbank CP 2.94% 11/06/2008	SE	USD	2,540	3,437	0.08
HBOS CP 2.95% 07/07/2008	AU	USD	2,540	3,430	0.08
Nationwide Building Society CP 3.025% 04/08/2008	FR	USD	2,540	3,422	0.08
SanPaolo IMI Ireland CP 4.59% 07/07/2008	IE	USD	2,540	3,420	0.08
Westpac Banking CP 2.486% 26/09/2008	AU	USD	2,540	3,414	0.08
UniCredito Italiano Ireland CP 3.07% 05/06/2008	IE	USD	2,286	3,103	0.07
ANZ Banking Group CP 3.01% 27/08/2008	NZ	USD	2,032	2,732	0.06
Swedbank 3.08% 06/05/2008	SE	USD	1,524	2,068	0.05
Santander International CD 0% 05/06/2008	KY	USD	1,524	2,060	0.05
UniCredito Italiano Ireland CD 0% 13/06/2008	IE	USD	1,524	2,057	0.05
DnB NOR CP 2.7% 14/10/2008	NO	USD	1,524	2,044	0.05
Toronto Dominion CP 2.79% 14/05/2008	AU	USD	1,270	1,723	0.04
Westpac Banking CP 4.78% 23/05/2008	AU	USD	1,270	1,719	0.04
UBS CP 4.895% 09/06/2008	CH	USD	1,270	1,715	0.04
BFCM CP 2.72% 16/10/2008	FR	USD	1,016	1,362	0.03
Nationwide Building Society CP 2.57% 20/06/2008	FR	USD	508	687	0.02
				204,029	4.57
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	63	382	0.01
Cadogan Petroleum*	GB	GBP	171	189	0.00
Sphere Investments*	AU	AUD	1	0	0.00
				571	0.01
Utilities					
Sterecycle Private Placing*	GB	GBP	1	86	0.00
				86	0.00
Industrials					
Advanced Fluid Connections*	GB	GBP	216	0	0.00
Aps-Star Industries*	IN	INR	3	0	0.00
AgCert International*	IE	GBP	109	0	0.00
				0	0.00
Information Technology					
Pelikon Placing*	GB	GBP	3,371	9	0.00
Ubinetics (A) Placing*	GB	GBP	17	1	0.00
Ubinetics Holdings Placing*	GB	GBP	20	1	0.00
Mathengine*	GB	GBP	2	0	0.00
				11	0.00

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	1	0	0.00
Fish	GB	GBP	22	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	18	34	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	45	0	0.00
				34	0.00
Fractions				2	0.00
Total Investments (Cost SGD 4,130,159)				4,349,345	97.08
Bank Deposits					
Dexia Bank TD 2.50% 01/05/2008	BE	USD	9,192	12,482	0.28
KBC TD 2.70% 01/05/2008	BE	USD	6,770	9,194	0.21
				21,676	0.49
Total Investments (including Bank Deposits)				4,371,021	97.56
			Commitment SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts					
Bought SGD Sold USD at 1.36076 30/05/2008			16,329	55	0.00
Bought SGD Sold USD at 1.34722 30/05/2008			199,389	(1,332)	(0.03)
				(1,277)	(0.03)
	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets	
Futures					
DJ Euro STOXX 50 Future 20/06/2008	EUR	10,107	191	0.00	
MSCI Taiwan Index Future 29/05/2008	USD	3,473	(31)	0.00	
			160	0.00	

Geographical Split		
Country Code		%
USA	US	22.96
Singapore	SG	10.62
Japan	JP	7.78
UK	GB	7.13
Germany	DE	5.94
France	FR	3.46
Australia	AU	3.21
Korea	KR	2.78
Switzerland	CH	2.69
Canada	CA	2.65
Hong Kong	HK	2.33
Ireland	IE	2.00
Russia	RU	1.82
Italy	IT	1.72
China	CN	1.62
Bermuda	BM	1.60
Taiwan	TW	1.55
Spain	ES	1.54
Luxembourg	LU	1.40
Norway	NO	1.17
Brazil	BR	1.08
Belgium	BE	0.87
Netherlands	NL	0.86
Israel	IL	0.86
Sweden	SE	0.79
Malaysia	MY	0.68
Cayman Islands	KY	0.66
Greece	GR	0.66
South Africa	ZA	0.65
Finland	FI	0.58
Thailand	TH	0.57
Turkey	TR	0.57
Indonesia	ID	0.49
India	IN	0.43
Mexico	MX	0.29
Austria	AT	0.24
Cyprus	CY	0.18
Portugal	PT	0.18
Papua New Guinea	PG	0.18
New Zealand	NZ	0.15
United Arab Emirates	AE	0.12
Philippines	PH	0.09
Netherlands Antilles	AN	0.08
Kazakhstan	KZ	0.07
Egypt	EG	0.07
Czech Republic	CZ	0.05
Oman	OM	0.02
Poland	PL	0.02
Georgia	GE	0.02
Liberia	LR	0.02
Vietnam	VN	0.01
Bahrain	BH	0.01
Nigeria	NG	0.01
Denmark	DK	0.01
Chile	CL	0.01
Argentina	AR	0.01
Pakistan	PK	0.01
Virgin Islands (British)	VG	0.00
Mauritius	MU	0.00
Estonia	EE	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Peru	PE	0.00
Qatar	QA	0.00
Romania	RO	0.00
Cash and other net assets		2.43

Live 2030 Fund ^{1,4,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	40	5,188	0.53
Gazprom ADR (UK)	RU	USD	67	4,858	0.50
BG Group	GB	GBP	134	4,457	0.46
StatoilHydro	NO	NOK	79	3,846	0.39
Royal Dutch Shell (A)	GB	EUR	70	3,832	0.39
Boustead Singapore	SG	SGD	1,788	3,676	0.38
Ezra Holdings	SG	SGD	1,310	3,177	0.33
Total	FR	EUR	27	3,098	0.32
ConocoPhillips	US	USD	24	2,767	0.28
Gazprom ADR	RU	USD	37	2,673	0.27
Straits Asia Resources	SG	SGD	791	2,637	0.27
ENI	IT	EUR	50	2,592	0.27
Southwestern Energy	US	USD	45	2,533	0.26
Transocean	US	USD	12	2,480	0.25
Singapore Petroleum	SG	SGD	333	2,417	0.25
BP	GB	GBP	146	2,409	0.25
Seadrill	BM	NOK	55	2,291	0.23
ENSCO International	US	USD	25	2,156	0.22
CNOOC	HK	HKD	860	2,090	0.21
Petroleo Brasileiro ADR	BR	USD	13	2,019	0.21
Bumi Resources	ID	IDR	1,867	1,845	0.19
Galp Energia (B)	PT	EUR	54	1,771	0.18
EnCana	CA	CAD	15	1,590	0.16
Pride International	US	USD	28	1,588	0.16
Tupras Türkiye Petrol Rafine	TR	TRY	42	1,528	0.16
National Oilwell Varco	US	USD	16	1,512	0.15
Petroleo Brasileiro ADR (Pref'd)	BR	USD	10	1,330	0.14
Chesapeake Energy	US	USD	19	1,270	0.13
Diamond Offshore Drilling	US	USD	7	1,175	0.12
Oil Search	PG	AUD	186	1,134	0.12
Suncor Energy	CA	CAD	7	1,112	0.11
Acergy	LU	NOK	32	1,103	0.11
Petroleo Brasileiro (Pref'd)	BR	BRL	33	1,076	0.11
Saipem	IT	EUR	17	1,006	0.10
Canadian Oil Sands Trust	CA	CAD	15	918	0.09
Canadian Natural Resources	CA	CAD	8	852	0.09
Petro-Canada	CA	CAD	12	829	0.08
Schlumberger	AN	USD	6	787	0.08
Valero Energy	US	USD	12	767	0.08
Reliance Industries	IN	INR	9	748	0.08
Pioneer Natural Resources	US	USD	9	734	0.08
LUKOIL ADR	RU	USD	6	717	0.07
Aker Solutions	NO	NOK	20	696	0.07
Cimarex Energy	US	USD	8	694	0.07
Sasol	ZA	ZAR	9	691	0.07
PetroChina (H)	CN	HKD	333	680	0.07
Repsol YPF	ES	EUR	12	668	0.07
Halliburton	US	USD	11	658	0.07
China Shenhua Energy (H)	CN	HKD	105	656	0.07
Consol Energy	US	USD	6	656	0.07
Chevron	US	USD	4	574	0.06
KNM Group	MY	MYR	205	567	0.06
Woodside Petroleum	AU	AUD	8	557	0.06
Quicksilver Resources	US	USD	9	528	0.05
Sunoco	US	USD	8	521	0.05
China Coal Energy (H)	CN	HKD	164	479	0.05
Impex Holdings	JP	JPY	1	477	0.05
Hess	US	USD	3	474	0.05
PTT (F)	TH	THB	32	455	0.05
Apache	US	USD	3	454	0.05
Noble Energy	US	USD	4	454	0.05
Ultra Petroleum	CA	USD	3	382	0.04
Tatneft GDR	RU	USD	2	348	0.04
Talisman Energy	CA	CAD	13	346	0.04
Atwood Oceanics	US	USD	3	339	0.03
Devon Energy	US	USD	2	331	0.03
Superior Energy Services	US	USD	5	291	0.03
Imperial Oil	CA	CAD	4	288	0.03
SK Energy	KR	KRW	1	286	0.03
Rosneft Oil GDR	RU	USD	22	286	0.03
Origin Energy	AU	AUD	15	267	0.03
Sibir Energy	GB	GBP	15	246	0.03
China Oilfield Services (H)	CN	HKD	93	234	0.02
Royal Dutch Shell (A)	GB	GBP	4	231	0.02
TonenGeneral Sekiyu	JP	JPY	19	219	0.02
TNK-BP Holding	RU	USD	75	200	0.02
Cnpc (Hong Kong)	HK	HKD	292	192	0.02
Mariner Energy	US	USD	5	189	0.02
Sasol ADR	ZA	USD	2	189	0.02
PTT Exploration & Production (F)	TH	THB	26	187	0.02
Uranium One	CA	CAD	29	181	0.02
Tesoro	US	USD	5	176	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
KazMunaiGas Exploration Production GDR	KZ	USD	4	173	0.02
WorleyParsons	AU	AUD	3	171	0.02
Energy Resources of Australia	AU	AUD	6	170	0.02
Subsea 7	KY	NOK	5	165	0.02
Helmerich & Payne	US	USD	2	153	0.02
Petrobank Energy & Resources	CA	CAD	2	147	0.02
GS Holdings	KR	KRW	2	129	0.01
Uranium One (South Africa)	CA	ZAR	21	126	0.01
Swiber Holdings	SG	SGD	47	117	0.01
Banpu NVDR	TH	THB	6	116	0.01
CNOOC ADR	HK	USD	1	112	0.01
Tambang Batubara Bukit Asam	ID	IDR	59	94	0.01
Gazprom	RU	USD	5	85	0.01
DMCI Holdings	PH	PHP	426	84	0.01
Crescent Point Energy Trust	CA	CAD	2	77	0.01
TMK	RU	USD	7	71	0.01
SouthGobi Energy Resources	CA	CAD	3	61	0.01
Addax Petroleum	CA	CAD	1	56	0.01
Thai Oil (F)	TH	THB	18	55	0.01
Indo Tambangraya Megah	ID	IDR	16	54	0.01
Integra Group Holdings GDR	KY	USD	3	50	0.01
Banpu (F)	TH	THB	3	49	0.01
Wellstream Holdings	GB	GBP	1	47	0.00
Imperial Energy	GB	GBP	2	45	0.00
Dragon Oil	IE	GBP	3	45	0.00
Mermaid Maritime	TH	SGD	35	42	0.00
Max Petroleum	GB	GBP	21	38	0.00
Revus Energy	NO	NOK	2	33	0.00
Wah Seong	MY	MYR	29	31	0.00
Scomi Group	MY	MYR	73	31	0.00
BMB Munai	US	USD	4	29	0.00
Cairn Energy	GB	GBP	1	28	0.00
Gushan Environmental Energy ADR	CN	USD	1	26	0.00
Apexindo Pratama Duta	ID	IDR	91	25	0.00
Faroe Petroleum	GB	GBP	5	22	0.00
Valiant Petroleum	GB	GBP	1	19	0.00
BowLeven	GB	GBP	2	19	0.00
European Gas	AU	AUD	19	15	0.00
Salamander Energy	GB	GBP	2	14	0.00
China Petroleum & Chemical (H)	CN	HKD	10	14	0.00
WildHorse Energy	AU	AUD	6	5	0.00
				105,778	10.84
Utilities					
E.ON	DE	EUR	41	11,317	1.16
PPL	US	USD	47	3,008	0.31
EDF	FR	EUR	12	1,664	0.17
Questar	US	USD	18	1,528	0.16
Suez	FR	EUR	15	1,429	0.15
Public Power	GR	EUR	21	1,213	0.12
Chubu Electric Power	JP	JPY	32	1,013	0.10
CLP Holdings	HK	HKD	80	867	0.09
Tohoku Electric Power	JP	JPY	24	735	0.08
Enagas	ES	EUR	17	697	0.07
Tokyo Gas	JP	JPY	131	683	0.07
Perusahaan Gas Negara	ID	IDR	378	680	0.07
RWE	DE	EUR	4	574	0.06
CMS Energy	US	USD	29	565	0.06
FirstEnergy	US	USD	5	565	0.06
Centrica	GB	GBP	71	564	0.06
Public Service Enterprise Group	US	USD	9	542	0.06
Entergy	US	USD	3	519	0.05
CEZ	CZ	CZK	5	514	0.05
HongKong Electric Holdings	HK	HKD	57	483	0.05
Tokyo Electric Power	JP	JPY	14	471	0.05
Osaka Gas	JP	JPY	89	432	0.04
Pepco Holdings	US	USD	12	414	0.04
Fortum	FI	EUR	6	365	0.04
Constellation Energy Group	US	USD	3	360	0.04
Electric Power Development	JP	JPY	7	343	0.04
Cia Energetica de Minas Gerais ADR	BR	USD	12	322	0.03
Hokkaido Electric Power	JP	JPY	11	305	0.03
Korea Gas	KR	KRW	2	243	0.02
Energen	US	USD	2	198	0.02
Xiniao Gas Holdings	KY	HKD	68	171	0.02
China Resources Power Holdings	HK	HKD	40	139	0.01
Tata Power	IN	INR	3	135	0.01
Cia de Saneamento de Minas Gerais	BR	BRL	5	114	0.01
National Fuel Gas	US	USD	1	75	0.01
TransAlta	CA	CAD	2	72	0.01
Maxim Power	CA	CAD	9	71	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	8	52	0.01
Plutonic Power	CA	CAD	4	45	0.00
Kansai Electric Power	JP	JPY	1	44	0.00
Huadian Power International (H)	CN	HKD	86	42	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Datang International Power Generation (H)	CN	HKD	40	38	0.00
Clipper Windpower	GB	GBP	2	32	0.00
PNOC Energy Development	PH	PHP	186	31	0.00
Renewable Energy Generation	GB	GBP	9	27	0.00
Aboitiz Power	PH	PHP	159	26	0.00
Babcock & Brown Wind Partners	AU	AUD	10	21	0.00
Manila Water	PH	PHP	23	13	0.00
Rural Electrification	IN	INR	1	2	0.00
				33,763	3.44
Materials					
Israel Chemicals	IL	ILS	255	6,363	0.65
CRH	IE	EUR	111	5,754	0.59
ArcelorMittal	LU	EUR	43	5,161	0.53
Bayer	DE	EUR	41	4,712	0.48
ThyssenKrupp	DE	EUR	46	3,891	0.40
Potash Corp of Saskatchewan	CA	CAD	14	3,526	0.36
BHP Billiton	GB	GBP	72	3,480	0.36
Yara International	NO	NOK	31	3,047	0.31
MMC Norilsk Nickel ADR	RU	USD	70	2,565	0.26
Rio Tinto (Australia)	AU	AUD	13	2,402	0.25
Linde	DE	EUR	12	2,384	0.24
Eurasian Natural Resources	GB	GBP	73	2,358	0.24
Monsanto	US	USD	15	2,211	0.23
Mosaic	US	USD	12	2,177	0.22
BHP Billiton	AU	AUD	37	2,022	0.21
Vale do Rio Doce ADR (Pref'd) A	BR	USD	47	1,948	0.20
Vedanta Resources	GB	GBP	30	1,821	0.19
Nucor	US	USD	16	1,653	0.17
Evraz Group GDR	LU	USD	10	1,405	0.14
Taiwan Fertilizer	TW	TWD	207	1,372	0.14
Freeport-McMoran Copper & Gold	US	USD	9	1,336	0.14
Nyrstar	BE	EUR	44	1,287	0.13
Massey Energy	US	USD	18	1,287	0.13
Impala Platinum Holdings	ZA	ZAR	22	1,212	0.12
Voestalpine	AT	EUR	12	1,204	0.12
Advanced Metallurgical Group	NL	EUR	13	1,196	0.12
POSCO	KR	KRW	1	1,077	0.11
Mechel ADR	RU	USD	5	1,029	0.11
Sumitomo Metal Industries	JP	JPY	175	1,007	0.10
Incitec Pivot	AU	AUD	5	1,007	0.10
Anhui Conch Cement (H)	CN	HKD	83	898	0.09
China Steel	TW	TWD	396	885	0.09
Kazakhmys	GB	GBP	20	853	0.09
Agrium	CA	CAD	8	818	0.08
K+S	DE	EUR	1	771	0.08
Exxaro Resources	ZA	ZAR	32	723	0.07
Ferrexpo	GB	GBP	74	704	0.07
MMC Norilsk Nickel	RU	USD	2	673	0.07
Fording Canadian Coal Trust	CA	CAD	7	621	0.06
Taiwan Cement	TW	TWD	275	611	0.06
Lihir Gold	PG	AUD	159	601	0.06
Praxair	US	USD	4	552	0.06
Major Drilling Group International	CA	CAD	8	543	0.06
Kardemir Karabuk Demir Celik (D)	TR	TRY	407	541	0.06
Albemarle	US	USD	10	518	0.05
Anglo American	GB	GBP	6	493	0.05
Sidenor Steel Products Manufacturing	GR	EUR	21	481	0.05
Goldcorp	CA	CAD	10	477	0.05
Vimetco GDR	NL	USD	38	444	0.05
African Rainbow Minerals	ZA	ZAR	9	442	0.05
Airgas	US	USD	7	434	0.04
JSR	JP	JPY	14	430	0.04
Vsmo-Avisma	RU	USD	1	429	0.04
Yamana Gold	CA	CAD	25	426	0.04
Celanese	US	USD	7	405	0.04
Shin-Etsu Chemical	JP	JPY	5	393	0.04
Kinross Gold	CA	CAD	15	388	0.04
ArcelorMittal (Reg'd)	LU	USD	3	370	0.04
OneSteel	AU	AUD	44	366	0.04
LG Chem	KR	KRW	2	346	0.04
Aluminum Corporation of China	CN	HKD	146	342	0.03
Hyundai Steel	KR	KRW	3	328	0.03
Aquarius Platinum	BM	GBP	15	327	0.03
Rio Tinto (UK)	GB	GBP	2	326	0.03
International Nickel Indonesia	ID	IDR	328	325	0.03
Grupo Mexico (B)	MX	MXN	33	325	0.03
Tokyo Ohka Kogyo	JP	JPY	11	324	0.03
Hanwha	KR	KRW	5	301	0.03
Northam Platinum	ZA	ZAR	26	301	0.03
Hitachi Metals	JP	JPY	15	300	0.03
JFE Holdings	JP	JPY	4	280	0.03
Kumba Iron Ore	ZA	ZAR	5	278	0.03
CF Industries Holdings	US	USD	1	273	0.03
Sinofer Holdings	BM	HKD	255	266	0.03
Century Aluminum	US	USD	3	263	0.03
Barrick Gold	CA	CAD	5	258	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Sumitomo Bakelite	JP	JPY	33	254	0.03
Asahi Kasei	JP	JPY	33	253	0.03
ADEKA	JP	JPY	18	242	0.02
Formosa Plastics	TW	TWD	61	238	0.02
Anadolu Cam Sanayii	TR	TRY	78	234	0.02
Uralkali	RU	USD	16	229	0.02
Alamos Gold	CA	CAD	28	228	0.02
Ecolab	US	USD	3	215	0.02
Northern Iron	AU	AUD	41	206	0.02
Alumina	AU	AUD	27	205	0.02
Nitto Denko	JP	JPY	4	203	0.02
Tokuyama	JP	JPY	16	197	0.02
JSW Steel	IN	INR	6	184	0.02
Nalco Holding	US	USD	5	162	0.02
Raspadskaya	RU	USD	13	154	0.02
Mount Gibson Iron	AU	AUD	40	151	0.02
Asia Cement	TW	TWD	61	151	0.02
Uralkali GDR	RU	USD	2	136	0.01
Eastern Platinum	CA	CAD	34	123	0.01
First Quantum Minerals	CA	CAD	1	122	0.01
Sino-Forest	CA	CAD	6	119	0.01
Randgold Resources ADR	GB	USD	2	111	0.01
Parkson Holdings	MY	MYR	35	108	0.01
Lee & Man Paper Manufacturing	KY	HKD	42	107	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	105	102	0.01
MMX Mineracao e Metalicos	BR	BRL	2	100	0.01
AMVIG Holdings	CN	HKD	68	97	0.01
Huabao International Holdings	BM	HKD	79	96	0.01
Tung Ho Steel Enterprise	TW	TWD	33	92	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	89	0.01
China Molybdenum (H)	CN	HKD	57	85	0.01
Gunns	AU	AUD	22	83	0.01
Centamin Egypt	AU	GBP	44	79	0.01
Coal of Africa	AU	GBP	20	79	0.01
Sesa GOA	IN	INR	1	71	0.01
Luks Industrial Group	VN	HKD	55	69	0.01
Tenma	JP	JPY	4	67	0.01
Nihon Parkerizing	JP	JPY	3	67	0.01
LSR Group	RU	USD	1	60	0.01
Aricom	GB	GBP	27	58	0.01
Newcrest Mining	AU	AUD	1	52	0.01
Ise Chemical	JP	JPY	6	52	0.01
Cia de Minas Buenaventura ADR	PE	USD	1	45	0.00
Ivanhoe Mines	CA	CAD	3	43	0.00
Indocement Tunggal Prakarsa	ID	IDR	50	42	0.00
Zijin Mining Group (H)	CN	HKD	32	40	0.00
FerroChina	BM	SGD	28	40	0.00
European Goldfields	CA	CAD	6	39	0.00
SK Chemicals	KR	KRW	1	38	0.00
Albidon	VG	GBP	7	37	0.00
Tobcello	JP	JPY	5	35	0.00
M-real (B)	FI	EUR	9	35	0.00
Industrial Concrete Products	MY	MYR	27	34	0.00
Red Back Mining	CA	CAD	4	33	0.00
Feng Hsin Iron & Steel	TW	TWD	8	32	0.00
Lynas	AU	AUD	19	32	0.00
Aurelian Resources	CA	CAD	5	30	0.00
Samling Global	BM	HKD	115	29	0.00
Hidili Industry International Development	KY	HKD	14	28	0.00
Sumalindo Lestari Jaya	ID	IDR	105	28	0.00
China Goldmines	GB	GBP	10	27	0.00
Starfield Resources	CA	CAD	22	26	0.00
Allied Gold	AU	AUD	28	25	0.00
Kenmare Resources	IE	GBP	16	22	0.00
European Nickel	GB	GBP	23	22	0.00
Nufarm	AU	AUD	1	20	0.00
Jubilee Platinum	GB	GBP	8	19	0.00
TyraTech	US	GBP	1	18	0.00
Sino Gold Mining	AU	AUD	3	18	0.00
Aquiline Resources	CA	CAD	2	16	0.00
Technosemichem	KR	KRW	1	14	0.00
Tianshan Goldfields	AU	GBP	29	13	0.00
ZincOx Resources	GB	GBP	3	13	0.00
Mano River Resources	CA	GBP	51	12	0.00
EMED Mining Public	CY	GBP	16	11	0.00
Hamil Cement Manufacturing	KR	KRW	1	9	0.00
Zambezi Resources	BM	GBP	30	7	0.00
Titanium Resources Group	VG	GBP	6	7	0.00
Prosperity Minerals Holdings	GB	GBP	1	3	0.00
Shougang Concord International Enterprises	HK	HKD	8	3	0.00
Nabaltec	DE	EUR	1	2	0.00
Zambezi Resources CDI	BM	AUD	9	2	0.00
Tianshan Goldfields	AU	AUD	4	2	0.00
Aricom Wts 05/06/2010	GB	GBP	1	0	0.00
				100,028	10.14

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Industrials					
BAE Systems	GB	GBP	351	4,422	0.45
Ryanair	IE	EUR	647	4,045	0.41
Keppel	SG	SGD	372	3,892	0.40
AGCO	US	USD	44	3,779	0.39
General Electric	US	USD	77	3,455	0.35
Deere & Co	US	USD	28	3,124	0.32
SIA Engineering	SG	SGD	704	3,000	0.31
ABB (Reg'd)	CH	CHF	60	2,490	0.25
Noble Group	BM	SGD	1,100	2,485	0.25
Jardine Strategic	BM	USD	86	2,026	0.21
Philips Electronics	NL	EUR	39	1,967	0.20
Lockheed Martin	US	USD	13	1,890	0.19
Meggitt	GB	GBP	235	1,884	0.19
Schneider Electric	FR	EUR	11	1,799	0.18
Hong Leong Asia	SG	SGD	638	1,713	0.18
Raytheon	US	USD	20	1,705	0.17
Acciona	ES	EUR	4	1,696	0.17
STX Pan Ocean	KR	SGD	496	1,688	0.17
Flowserve	US	USD	10	1,615	0.17
Siemens (Reg'd)	DE	EUR	9	1,412	0.14
Cosco Singapore	SG	SGD	437	1,400	0.14
Singapore Post	SG	SGD	1,198	1,396	0.14
MAN	DE	EUR	8	1,379	0.14
Asahi Glass	JP	JPY	79	1,279	0.13
General Dynamics	US	USD	10	1,217	0.12
Union Pacific	US	USD	6	1,202	0.12
Norfolk Southern	US	USD	14	1,181	0.12
Metso	FI	EUR	19	1,161	0.12
THK	JP	JPY	36	1,079	0.11
Sumitomo Electric Industries	JP	JPY	52	929	0.10
Mitsubishi	JP	JPY	20	862	0.09
United Technologies	US	USD	9	858	0.09
Honeywell International	US	USD	10	799	0.08
Mitsubishi Electric	JP	JPY	55	772	0.08
Bucyrus International (A)	US	USD	5	771	0.08
Sumitomo	JP	JPY	42	761	0.08
Joy Global	US	USD	7	744	0.08
Matsushita Electric Works	JP	JPY	49	739	0.08
Rolls-Royce Group	GB	GBP	56	663	0.07
Mitsui & Co	JP	JPY	19	603	0.06
Hyundai Heavy Industries	KR	KRW	1	589	0.06
Textron	US	USD	7	574	0.06
Securitas (B)	SE	SEK	32	559	0.06
Robbins & Myers	US	USD	10	542	0.06
Macquarie Airports	AU	AUD	132	536	0.05
Fuji Machine Manufacturing	JP	JPY	20	530	0.05
Emerson Electric	US	USD	7	525	0.05
Wartsila	FI	EUR	6	520	0.05
GS Engineering & Construction	KR	KRW	2	515	0.05
British Airways	GB	GBP	82	498	0.05
Obrascon Huarte Lain	ES	EUR	9	490	0.05
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	890	489	0.05
Ingersoll-Rand	BM	USD	8	489	0.05
Toshiba Machine	JP	JPY	54	477	0.05
easyJet	GB	GBP	56	466	0.05
Danaher	US	USD	4	455	0.05
Vopak	NL	EUR	5	438	0.04
Hyundai Engineering & Construction	KR	KRW	4	429	0.04
Central Glass	JP	JPY	82	424	0.04
Hutchison Whampoa	HK	HKD	30	409	0.04
Terex	US	USD	4	407	0.04
Precision Castparts	US	USD	3	405	0.04
SNC-Lavalin Group	CA	CAD	6	398	0.04
Assa Abloy (B)	SE	SEK	19	393	0.04
Seek	AU	AUD	61	390	0.04
Bombardier	CA	CAD	43	382	0.04
Byd (H)	CN	HKD	158	377	0.04
Fluor	US	USD	2	374	0.04
China Communications Construction (H)	CN	HKD	108	353	0.04
Geo Group	US	USD	9	345	0.04
Kubota	JP	JPY	35	339	0.03
Sumitomo Warehouse	JP	JPY	47	325	0.03
Goodpack	SG	SGD	184	322	0.03
Sercu Group	GB	GBP	27	319	0.03
Taewoong	KR	KRW	2	316	0.03
NSK	JP	JPY	27	310	0.03
AG Growth Income Fund	CA	CAD	7	306	0.03
Pall	US	USD	6	304	0.03
Murray & Roberts Holdings	ZA	ZAR	19	298	0.03
Daelim Industrial	KR	KRW	2	296	0.03
NGK Insulators	JP	JPY	11	293	0.03
Pacific Basin Shipping	BM	HKD	115	288	0.03
MMC	MY	MYR	182	288	0.03
JGC	JP	JPY	11	286	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Brambles	AU	AUD	24	275	0.03
Eczacibasi Yatirim Holding	TR	TRY	72	262	0.03
Sandvik	SE	SEK	13	262	0.03
Doosan	KR	KRW	1	258	0.03
Sulzer (Reg'd)	CH	CHF	1	257	0.03
China State Construction International Holdings	HK	HKD	113	256	0.03
Hastie Group	AU	AUD	65	251	0.03
Bradken	AU	AUD	24	250	0.03
Kawasaki Kisen Kaisha	JP	JPY	18	245	0.03
Manpower	US	USD	3	243	0.02
The Churchill (A)	CA	CAD	8	240	0.02
Gamuda	MY	MYR	177	238	0.02
Doosan Heavy Industries and Construction	KR	KRW	1	234	0.02
Orascom Construction Industries GDR	EG	USD	1	225	0.02
Doosan Infracore	KR	KRW	5	217	0.02
Sime Darby	MY	MYR	51	216	0.02
Takasago Thermal Engineering	JP	JPY	20	214	0.02
Larsen & Toubro	IN	INR	2	213	0.02
Localiza Rent A CAR	BR	BRL	14	209	0.02
Niscayah Group (B)	SE	SEK	59	204	0.02
Tekfen Holding	TR	TRY	23	195	0.02
Bharat Heavy Electricals	IN	INR	3	188	0.02
Fujikura	JP	JPY	31	187	0.02
Ausenco	AU	AUD	9	187	0.02
Nippon Konpo Unyu Soko	JP	JPY	10	185	0.02
United Group	AU	AUD	10	184	0.02
Sojitz	JP	JPY	35	182	0.02
TK	KR	KRW	3	181	0.02
Canadian Pacific Railway	CA	CAD	2	178	0.02
Italian-Thai Development NVDR	TH	THB	482	172	0.02
Dai Nippon Printing	JP	JPY	8	169	0.02
Randstad Holding	NL	EUR	3	168	0.02
All America Latina Logistica	BR	BRL	10	167	0.02
IJM	MY	MYR	66	165	0.02
DP World	AE	USD	115	164	0.02
Torishima Pump Manufacturing	JP	JPY	7	160	0.02
Lennox International	US	USD	3	154	0.02
Bidvest Group	ZA	ZAR	7	151	0.02
Obayashi	JP	JPY	23	150	0.02
Hanjin Heavy Industries & Construction	KR	KRW	2	150	0.02
Raubex Group	ZA	ZAR	21	150	0.02
Kyeryong Construction Industrial	KR	KRW	3	149	0.02
Fuji Electric Holdings	JP	JPY	28	148	0.02
Lan Airlines ADR	CL	USD	8	138	0.01
China COSCO Holdings (H)	CN	HKD	33	137	0.01
Kandenko	JP	JPY	16	127	0.01
United Tractors	ID	IDR	70	125	0.01
Max	JP	JPY	7	122	0.01
Sintex Industries	IN	INR	8	120	0.01
JobStreet	MY	MYR	160	117	0.01
Jaiprakash Associates	IN	INR	13	116	0.01
Samsung Engineering	KR	KRW	1	114	0.01
Muhibbah Engineering	MY	MYR	93	113	0.01
Shanghai Industrial Holdings	HK	HKD	20	113	0.01
Jinsung T.E.C.	KR	KRW	6	109	0.01
Hyundai Development	KR	KRW	1	105	0.01
Grupo Aeroportuario del Centro Norte ADR	MX	USD	3	101	0.01
Daewoo International	KR	KRW	2	101	0.01
Vestas Wind Systems	DK	DKK	1	100	0.01
Jain Irrigation Systems	IN	INR	5	96	0.01
JS Group	JP	JPY	4	95	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	87	94	0.01
Hyundai Mipo Dockyards	KR	KRW	1	94	0.01
51job ADR	CN	USD	4	92	0.01
TOTO	JP	JPY	8	92	0.01
Jiangsu Expressway (H)	CN	HKD	70	90	0.01
SembCorp Marine	SG	SGD	24	90	0.01
Lanco Infratech	IN	INR	5	89	0.01
Amada	JP	JPY	7	85	0.01
Amano	JP	JPY	6	84	0.01
Fanuc	JP	JPY	1	83	0.01
Marazzi Group	IT	EUR	8	83	0.01
Hamakyorex	JP	JPY	3	80	0.01
Hong Kong Aircraft Enginee	HK	HKD	3	79	0.01
Suntech Power Holdings ADR	KY	USD	2	78	0.01
United Engineers	SG	SGD	20	78	0.01
Nitta	JP	JPY	3	72	0.01
SM Investments	PH	PHP	9	70	0.01
Q-Cells	DE	EUR	1	69	0.01
Weichai Power (H)	CN	HKD	9	67	0.01
Air China	CN	HKD	65	67	0.01
Beijing Enterprises Holdings	HK	HKD	11	61	0.01
China Southern Airlines	CN	HKD	67	60	0.01
Kato Works	JP	JPY	11	60	0.01
YouGov	GB	GBP	15	59	0.01

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ocean Power Technologies	US	USD	4	57	0.01
Sinotrans Shipping	HK	HKD	67	56	0.01
PYI	HK	HKD	163	55	0.01
Toyota Tsusho	JP	JPY	2	54	0.01
Toda	JP	JPY	7	49	0.01
NWS Holdings	BM	HKD	13	49	0.01
Anhui Expressway	CN	HKD	45	48	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	35	47	0.00
Italian-Thai Development (F)	TH	THB	132	47	0.00
Tianjin Port Development Holdings	KY	HKD	62	47	0.00
Suzlon Energy	IN	INR	5	45	0.00
China Eastern Airlines	CN	HKD	75	45	0.00
IPE Group	HK	HKD	284	45	0.00
Nittoku Engineering	JP	JPY	5	44	0.00
Vossloh	DE	EUR	1	43	0.00
China High Speed Transmission Equipment	KY	HKD	18	43	0.00
Blue Label Telecoms	ZA	ZAR	32	43	0.00
Tat Hong Holdings	SG	SGD	20	42	0.00
Mobilians	KR	KRW	7	41	0.00
Blue Star	IN	INR	3	39	0.00
Harbin Power Equipment (H)	CN	HKD	16	36	0.00
Delachaux	FR	EUR	1	36	0.00
Lingkaran Trans Kota Holdings	MY	MYR	22	35	0.00
Teleperformance	FR	EUR	1	34	0.00
Hexagon (B)	SE	SEK	1	34	0.00
Ormat Industries	IL	ILS	2	32	0.00
Praj Industries	IN	INR	5	32	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	1	31	0.00
Asiana Airlines	KR	KRW	4	31	0.00
Yingli Green Energy Holding ADR	KY	USD	1	31	0.00
Intrum Justitia	SE	SEK	1	29	0.00
Neo-Neon Holdings	KY	HKD	31	28	0.00
Malaysian Resources	MY	MYR	43	28	0.00
Tegma Gestao Logistica	BR	BRL	2	27	0.00
104 Corporation	TW	TWD	5	26	0.00
UEM World	MY	MYR	18	26	0.00
Bell Equipment	ZA	ZAR	3	26	0.00
Hansen Transmissions International	BE	GBP	4	25	0.00
Brunel International	NL	EUR	1	25	0.00
Weg	BR	BRL	2	24	0.00
First Tractor (H)	CN	HKD	36	24	0.00
Connaught	GB	GBP	2	23	0.00
Dialog Group	MY	MYR	35	23	0.00
Asia Environment Holdings	SG	SGD	46	21	0.00
Arrk	JP	JPY	5	20	0.00
Raytheon Wts 16/06/2011	US	USD	1	19	0.00
International Container Term Services	PH	PHP	19	19	0.00
Solarvalue	DE	EUR	1	17	0.00
Romag Holdings	GB	GBP	4	17	0.00
Bird Construction Income Fund	CA	CAD	1	16	0.00
Camco International	GB	GBP	14	15	0.00
Depa GDR	AE	USD	2	15	0.00
Wacker Construction Equipment	DE	EUR	1	15	0.00
Citic Resources Holdings	BM	HKD	24	15	0.00
Zenergy Power	GB	GBP	2	14	0.00
GoIndustry	GB	GBP	49	14	0.00
Jingwei Textile Machinery (H)	CN	HKD	36	14	0.00
Sinotruk Hong Kong	HK	HKD	8	13	0.00
Regeneris	GB	GBP	6	13	0.00
AS Eesti Ehitus	EE	EUR	2	13	0.00
Redhall Group	GB	GBP	1	11	0.00
G-Prop Holdings	BM	HKD	91	10	0.00
Ceres Power Holdings	GB	GBP	3	10	0.00
Groupe Vial	FR	EUR	1	9	0.00
EAG	GB	GBP	6	9	0.00
Cision	SE	SEK	2	9	0.00
Angle	GB	GBP	7	7	0.00
Cosco International Holdings	HK	HKD	9	7	0.00
Nviro Cleantech	GB	GBP	6	6	0.00
Pan-United	SG	SGD	6	4	0.00
China State Construction International Wts 27/02/2009	KY	HKD	18	3	0.00
Harvey Nash Group	GB	GBP	1	1	0.00
Carter & Carter Group*	GB	GBP	2	0	0.00
				102,489	10.38
Information Technology					
Hewlett-Packard	US	USD	103	6,581	0.67
Samsung Electronics	KR	KRW	6	4,502	0.46
Apple	US	USD	17	4,097	0.42
Oracle	US	USD	129	3,775	0.39
Nokia	FI	EUR	85	3,560	0.36
Microsoft	US	USD	87	3,453	0.35
Google (A)	US	USD	4	3,257	0.33
SAP	DE	EUR	45	3,088	0.32
Nuance Communications	US	USD	101	2,842	0.29
Cisco Systems	US	USD	70	2,426	0.25

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
CSE Global	SG	SGD	1,717	1,760	0.18
HON HAI Precision Industry	TW	TWD	222	1,754	0.18
Canon	JP	JPY	25	1,678	0.17
Ricoh	JP	JPY	69	1,631	0.17
Neopost	FR	EUR	10	1,443	0.15
NHN	KR	KRW	5	1,324	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	416	1,248	0.13
Cap Gemini	FR	EUR	14	1,159	0.12
Hewitt Associates	US	USD	17	943	0.10
Indra Sistemas	ES	EUR	24	894	0.09
Avnet	US	USD	25	889	0.09
Cognizant Technology Solutions (A)	US	USD	19	825	0.08
Research In Motion	CA	CAD	5	799	0.08
EMC	US	USD	36	782	0.08
Tencent Holdings	CN	HKD	83	766	0.08
Murata Manufacturing	JP	JPY	10	743	0.08
Brocade Communications Systems	US	USD	75	740	0.08
BMC Software	US	USD	14	661	0.07
Corning	US	USD	18	648	0.07
Baidu.com ADR	CN	USD	1	640	0.07
Samsung Electronics (Pref'd)	KR	KRW	1	617	0.06
Harris	US	USD	8	596	0.06
eBay	US	USD	13	577	0.06
Konica Minolta Holdings	JP	JPY	28	571	0.06
China Petrotech Holdings	SG	SGD	2,146	564	0.06
Yaskawa Electric	JP	JPY	37	517	0.05
Macrovision Solutions	US	USD	23	487	0.05
Tokyo Electron	JP	JPY	5	479	0.05
LG.Philips	KR	KRW	8	473	0.05
Tyco Electronics	BM	USD	9	469	0.05
F5 Networks	US	USD	15	456	0.05
AU Optronics	TW	TWD	167	447	0.05
Applied Materials	US	USD	17	438	0.04
Dainippon Screen Manufacturing	JP	JPY	71	420	0.04
Yokogawa Electric	JP	JPY	28	416	0.04
Siliconware Precision Industries	TW	TWD	174	408	0.04
SanDisk	US	USD	11	396	0.04
NetApp	US	USD	12	390	0.04
Accenture	BM	USD	7	384	0.04
Obic	JP	JPY	1	377	0.04
Hitachi Information Systems	JP	JPY	13	358	0.04
Polycorn	US	USD	11	353	0.04
NCR	US	USD	10	352	0.04
Nippon Electric Glass	JP	JPY	16	351	0.04
Advantest	JP	JPY	9	338	0.03
Sina Corp	CN	USD	5	327	0.03
InnoLux Display	TW	TWD	81	326	0.03
Analog Devices	US	USD	7	316	0.03
Nikon	JP	JPY	8	304	0.03
Skyworks Solutions	US	USD	25	301	0.03
Sybase	US	USD	7	300	0.03
THQ	US	USD	10	298	0.03
Open Text	CA	CAD	6	296	0.03
Western Digital	US	USD	7	293	0.03
Informatica	US	USD	13	278	0.03
Oracle Japan	JP	JPY	4	268	0.03
Fujitsu	JP	JPY	29	248	0.03
Rohm	JP	JPY	3	246	0.03
Advanced Semiconductor Engineering	TW	TWD	172	242	0.02
Check Point Software Technologies	IL	USD	7	232	0.02
Foxconn Technology	TW	TWD	25	220	0.02
Citizen Holdings	JP	JPY	18	214	0.02
Nidec Sankyo	JP	JPY	20	207	0.02
High Tech Computer	TW	TWD	6	201	0.02
SFA Engineering	KR	KRW	2	184	0.02
Itochu Techno-Solutions	JP	JPY	4	180	0.02
Chi Mei Optoelectronics	TW	TWD	89	170	0.02
Digital Garage	JP	JPY	1	155	0.02
Financial Technologies India	IN	INR	3	149	0.02
AU Optronics ADR	TW	USD	6	148	0.02
Everlight Electronics	TW	TWD	29	148	0.02
BYD Electronic International	HK	HKD	91	138	0.01
Kingdee International Software Group	KY	HKD	101	137	0.01
Disco	JP	JPY	2	136	0.01
Mabuchi Motor	JP	JPY	2	135	0.01
Rolta India	IN	INR	11	126	0.01
MediaTek	TW	TWD	7	124	0.01
HannStar Display	TW	TWD	181	114	0.01
Digitech Systems	KR	KRW	3	105	0.01
Toyo/Chuo-Ku	JP	JPY	5	103	0.01
Koa	JP	JPY	8	99	0.01
Trend Micro	JP	JPY	2	98	0.01
NIIT	IN	INR	28	97	0.01
Topcon	JP	JPY	8	95	0.01
NS Solutions	JP	JPY	3	94	0.01

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Koei	JP	JPY	4	90	0.01
Hitachi	JP	JPY	9	87	0.01
Kontron	DE	EUR	3	81	0.01
Geodesic Information Systems	IN	INR	12	80	0.01
LG Display ADR	KR	USD	3	79	0.01
Sohu.com	US	USD	1	78	0.01
Kingboard Chemical Holdings	KY	HKD	12	78	0.01
HCL Technologies	IN	INR	8	78	0.01
Tatung	TW	TWD	93	77	0.01
Micronics Japan	JP	JPY	2	77	0.01
Ai Holdings	JP	JPY	10	75	0.01
Duzon Digital Ware	KR	KRW	4	75	0.01
NDS Group ADR	GB	USD	1	75	0.01
Sumisho Computer Systems	JP	JPY	3	75	0.01
Nichicon	JP	JPY	7	74	0.01
Aveva Group	GB	GBP	2	72	0.01
SinoCom Software Group	KY	HKD	282	70	0.01
IBS Group GDR	GB	EUR	2	69	0.01
Ibiden	JP	JPY	1	69	0.01
Jastec	JP	JPY	7	68	0.01
Iress Market Technology	AU	AUD	8	66	0.01
eSang Networks	KR	KRW	1	62	0.01
United Internet (Reg'd)	DE	EUR	2	61	0.01
Wacom	JP	JPY	1	55	0.01
Info Edge India	IN	INR	2	55	0.01
Xchanging	GB	GBP	8	55	0.01
Autonomy	GB	GBP	2	54	0.01
RP Data	AU	AUD	35	54	0.01
Furuno Electric	JP	JPY	4	52	0.01
Internet Initiative Japan	JP	JPY	1	52	0.01
IT Holdings	JP	JPY	2	49	0.01
D-Link	TW	TWD	23	49	0.01
Perfect World ADR	KY	USD	1	49	0.01
Hynix Semiconductor	KR	KRW	1	47	0.00
Satyam Computer Services	IN	INR	3	45	0.00
Lenovo Group	HK	HKD	42	44	0.00
Temenos Group (Reg'd)	CH	CHF	1	44	0.00
Shizuki Electric	JP	JPY	8	44	0.00
eAccess	JP	JPY	1	42	0.00
Meetic	FR	EUR	1	42	0.00
Datacash Group	GB	GBP	5	41	0.00
Elec & Eltek International	SG	USD	18	41	0.00
CDNetworks	KR	KRW	2	38	0.00
TPV Technology	BM	HKD	38	36	0.00
Wirecard	DE	EUR	1	36	0.00
Gemtek Technology	TW	TWD	13	35	0.00
Plantynet	KR	KRW	4	33	0.00
Fidessa	GB	GBP	1	32	0.00
Intec Telecom Systems	GB	GBP	25	31	0.00
GigaMedia	SG	USD	1	30	0.00
Axon Group	GB	GBP	2	29	0.00
Macronix International	TW	TWD	40	28	0.00
Vizrt	IL	EUR	3	27	0.00
AdenClassifieds	FR	EUR	1	27	0.00
Sasken Communications Technologies	IN	INR	4	25	0.00
KMW	KR	KRW	1	24	0.00
Tekla	FI	EUR	1	22	0.00
DVN Holdings	BM	HKD	169	21	0.00
Bond International Software	GB	GBP	6	17	0.00
Smartac	NL	EUR	1	15	0.00
KROMI Logistik	DE	EUR	1	14	0.00
SDL	GB	GBP	1	13	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	2	13	0.00
SUNeVision Holdings	HK	HKD	68	12	0.00
Miraial	JP	JPY	1	11	0.00
Digital China Holdings	CN	HKD	13	11	0.00
Devoteam	FR	EUR	1	10	0.00
Orpak Systems	IL	GBP	2	8	0.00
Giant Interactive Group ADR	KY	USD	1	8	0.00
Blinkx	GB	GBP	19	8	0.00
ClearSpeed Technology	GB	GBP	15	8	0.00
Ant	GB	GBP	7	4	0.00
Minorplanet Systems	GB	GBP	1	1	0.00
				81,251	8.33
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	17	4,197	0.43
Toyota Motor	JP	JPY	43	2,974	0.30
Nike (B)	US	USD	29	2,625	0.27
Raffles Education	SG	SGD	2,070	2,426	0.25
Compagnie Financiere Richemont	CH	CHF	28	2,298	0.24
Modern Times Group (B)	SE	SEK	21	2,054	0.21
Time Warner	US	USD	93	1,916	0.20
SES	LU	EUR	56	1,870	0.19
Continental	DE	EUR	11	1,817	0.19
Bridgestone	JP	JPY	72	1,814	0.19

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Eniro	SE	SEK	199	1,768	0.18
Coach	US	USD	31	1,514	0.15
Polo Ralph Lauren	US	USD	16	1,360	0.14
TJX Companies	US	USD	26	1,195	0.12
LG Electronics	KR	KRW	5	1,104	0.11
Resorts World	MY	MYR	718	1,050	0.11
Staples	US	USD	34	1,025	0.10
The Warnaco Group	US	USD	16	1,003	0.10
Honda Motor	JP	JPY	22	955	0.10
SES	LU	EUR	27	894	0.09
Home Depot	US	USD	21	848	0.09
Esprit Holdings	HK	HKD	50	847	0.09
Focus Media Holding ADR	CN	USD	16	812	0.08
Li & Fung	HK	HKD	138	781	0.08
Singapore Press Holdings	SG	SGD	171	766	0.08
Genting	MY	MYR	261	722	0.07
JC Penney	US	USD	12	702	0.07
Sekisui Chemical	JP	JPY	69	686	0.07
ProSiebenSat.1 Media (Pref'd)	DE	EUR	32	671	0.07
DISH Network	US	USD	16	654	0.07
Tiffany & Co	US	USD	10	624	0.06
Hyundai Motor	KR	KRW	6	616	0.06
OPAP	GR	EUR	12	613	0.06
Denso	JP	JPY	12	565	0.06
Li Ning	CN	HKD	136	556	0.06
Comcast (A)	US	USD	19	548	0.06
JD Group	ZA	ZAR	77	483	0.05
News (B)	US	USD	19	480	0.05
Sekisui House	JP	JPY	36	474	0.05
Stanley Electric	JP	JPY	14	472	0.05
MegaStudy	KR	KRW	1	470	0.05
Viacom (B)	US	USD	9	457	0.05
Jardine Cycle & Carriage	SG	SGD	27	450	0.05
JUMBO	GR	EUR	11	445	0.05
Best Buy	US	USD	7	430	0.04
Liberty Media Corp - Entertainment	US	USD	12	419	0.04
Taylor Nelson Sofres	GB	GBP	76	418	0.04
Autozone	US	USD	2	406	0.04
EW Scripps	US	USD	6	399	0.04
Fourlis Holdings	GR	EUR	9	373	0.04
priceline.com	US	USD	2	354	0.04
Far Eastern Textile	TW	TWD	153	351	0.04
DR Horton	US	USD	16	346	0.04
Discovery Holding	US	USD	11	343	0.04
Onward Holdings	JP	JPY	22	342	0.03
Safilo Group	IT	EUR	89	336	0.03
Ctrip.com International ADR	KY	USD	4	333	0.03
Grupo Televisa ADR	MX	USD	10	332	0.03
BEC World (F)	TH	THB	277	330	0.03
Yamaha Motor	JP	JPY	12	326	0.03
Hillenbrand	US	USD	13	312	0.03
Whirlpool	US	USD	3	311	0.03
Ross Stores	US	USD	6	304	0.03
Hyundai Department Store	KR	KRW	2	296	0.03
Cia de Distribucion Integral Logista	ES	EUR	3	290	0.03
Funai Electric	JP	JPY	6	288	0.03
PT Astra International	ID	IDR	95	282	0.03
New Oriental Education & Technology Group ADR	KY	USD	3	280	0.03
Chofu Seisakusho	JP	JPY	10	276	0.03
Antena 3 de Television	ES	EUR	16	271	0.03
Phillips-Van Heusen	US	USD	5	271	0.03
Fuji Television Network	JP	JPY	1	265	0.03
CTC Media	US	USD	7	262	0.03
Urbi Desarrollos Urbanos	MX	MXN	57	257	0.03
Wotif.com Holdings	AU	AUD	44	253	0.03
Educomp Solutions	IN	INR	1	248	0.03
NET Servicos de Comunicacao ADR	BR	USD	14	245	0.03
Largan Precision	TW	TWD	13	244	0.02
Minor International (F)	TH	THB	345	237	0.02
Benesse	JP	JPY	4	235	0.02
Royal Caribbean Cruises	LR	USD	5	234	0.02
Marui Group	JP	JPY	17	234	0.02
Namco Bandai Holdings	JP	JPY	13	226	0.02
Central European Media Enterprises (A)	BM	USD	2	225	0.02
Haseko	JP	JPY	112	221	0.02
Peace Mark Holdings	BM	HKD	137	218	0.02
Galisa ADR	BR	USD	4	216	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	4	207	0.02
Gemstar-TV Guide International	US	USD	37	206	0.02
Ports Design	BM	HKD	45	198	0.02
Sprider Stores	GR	EUR	26	191	0.02
Belle International Holdings	KY	HKD	130	189	0.02
China Dongxiang Group	KY	HKD	315	188	0.02
Shimachu	JP	JPY	5	187	0.02
Canon Marketing	JP	JPY	7	186	0.02

Live 2030 Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Advance Auto Parts	US	USD	4	186	0.02
Avex Group	JP	JPY	13	182	0.02
Deckers Outdoor	US	USD	1	177	0.02
PanaHome	JP	JPY	22	173	0.02
Jupiter Telecommunications	JP	JPY	1	172	0.02
Parkson Retail Group	CN	HKD	13	171	0.02
Fuji Heavy Industries	JP	JPY	28	162	0.02
Wacoal Holdings	JP	JPY	8	160	0.02
Takashimaya	JP	JPY	11	158	0.02
Major Cineplex Group (F)	TH	THB	208	158	0.02
Hyundai Mobis	KR	KRW	1	157	0.02
Sumitomo Rubber Industries	JP	JPY	13	152	0.02
Showa	JP	JPY	15	151	0.02
NGK Spark Plug	JP	JPY	8	147	0.02
Isuzu Motors	JP	JPY	22	145	0.01
Xebio	JP	JPY	3	140	0.01
Desarrolladora Homex ADR	MX	USD	2	138	0.01
Pioneer	JP	JPY	10	137	0.01
Ambassador Hotel	TW	TWD	58	137	0.01
Tohokushinsha Film	JP	JPY	10	136	0.01
Seiko Holdings	JP	JPY	22	136	0.01
Domino's Pizza Enterprises	AU	AUD	31	134	0.01
Far Eastern Department Stores	TW	TWD	57	131	0.01
China Travel International	HK	HKD	209	128	0.01
McDonald's	US	USD	2	123	0.01
Takata	JP	JPY	4	123	0.01
Orascom Hotels & Development	EG	EGP	6	119	0.01
Hotel Shilla	KR	KRW	3	115	0.01
United Arrows	JP	JPY	11	112	0.01
Yamada Denki	JP	JPY	1	104	0.01
Nippon Seiki	JP	JPY	5	104	0.01
Tsann Kuen Enterprise	TW	TWD	52	103	0.01
Quality House (F)	TH	THB	891	100	0.01
Reed Elsevier (UK)	GB	GBP	6	100	0.01
Yokohama Rubber	JP	JPY	14	99	0.01
JB Hi-Fi	AU	AUD	8	97	0.01
Nissin Kogyo	JP	JPY	4	95	0.01
LG Electronics	KR	KRW	1	92	0.01
Rakuten	JP	JPY	1	92	0.01
Kia Motors	KR	KRW	5	91	0.01
Asian Property Development (F)	TH	THB	291	90	0.01
FUJIFILM Holdings	JP	JPY	2	85	0.01
Vista Land & Lifescapes	PH	PHP	845	84	0.01
Navitas	AU	AUD	33	83	0.01
C C Land Holdings	BM	HKD	55	83	0.01
Rosinter Restaurants	RU	USD	1	82	0.01
HIS	JP	JPY	4	78	0.01
Isetan Mitsukoshi Holdings	JP	JPY	5	78	0.01
Golden Eagle Retail Group	CN	HKD	54	75	0.01
Nokian Renkaat	FI	EUR	1	74	0.01
Paris Miki	JP	JPY	4	72	0.01
Banyan Tree Holdings	SG	SGD	50	71	0.01
Tofas Turk Otomobil Fabrikasi	TR	TRY	13	69	0.01
Mr Price Group	ZA	ZAR	23	69	0.01
Seat Pagine Gialle	IT	EUR	257	68	0.01
Cafe de Coral Holdings	HK	HKD	25	68	0.01
Megacable Holdings	MX	MXN	17	68	0.01
Woongjin Coway	KR	KRW	2	67	0.01
Cheil Industries	KR	KRW	1	66	0.01
Xinyu Hengdeli Holdings	KY	HKD	101	65	0.01
Thai Stanley Electric (F)	TH	THB	10	65	0.01
Jollibee Foods	PH	PHP	45	64	0.01
Mintih Group	CN	HKD	40	61	0.01
Genting International	GB	SGD	98	60	0.01
Asics	JP	JPY	4	60	0.01
Asia Media	BM	JPY	12	59	0.01
Billabong International	AU	AUD	4	59	0.01
ABC-Mart	JP	JPY	2	56	0.01
Pertama Holdings	SG	SGD	130	55	0.01
Quality House	TH	THB	488	55	0.01
Hikari Tsushin	JP	JPY	1	54	0.01
Dufry South America	BM	BRL	2	52	0.01
Alpine Electronics	JP	JPY	3	50	0.01
GOME Electrical Appliances Holdings	BM	HKD	16	50	0.01
Hana Tour Service	KR	KRW	1	48	0.00
SeLogger.com	FR	EUR	1	47	0.00
Shoppers' Stop	IN	INR	3	46	0.00
Rational	DE	EUR	1	45	0.00
Dongfeng Motor Group (H)	CN	HKD	60	44	0.00
Hyundai H&S	KR	KRW	1	44	0.00
Hembly International	KY	HKD	78	43	0.00
Renown	JP	JPY	9	43	0.00
China Resources Enterprise	HK	HKD	8	42	0.00
Paddy Power	IE	EUR	1	41	0.00
Formosa International Hotels	TW	TWD	2	41	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
M Video	RU	USD	4	40	0.00
Royale Furniture Holdings	CN	HKD	155	39	0.00
AviChina Industry & Technology	CN	HKD	177	36	0.00
ASOS	GB	GBP	4	36	0.00
Zhejiang Glass	CN	HKD	26	36	0.00
DU Pareil AU Meme	FR	EUR	1	30	0.00
Jakarta International Hotel & Development	ID	IDR	268	29	0.00
Cross-Harbour Holdings	HK	HKD	22	28	0.00
Alsea	MX	MXN	15	28	0.00
Global Mediacom	ID	IDR	282	27	0.00
Johnson Health Tech	TW	TWD	12	27	0.00
Rightmove	GB	GBP	2	25	0.00
Paradise Entertainment	BM	HKD	1,430	24	0.00
Asian Property Development NVDR	TH	THB	75	23	0.00
Sistema Educacional Brasileiro	BR	BRL	1	23	0.00
Big C Supercenter	TH	THB	10	22	0.00
Delticom	DE	EUR	1	22	0.00
Carluccio's	GB	GBP	6	22	0.00
Anhanguera Educacional Participacoes	BR	BRL	1	21	0.00
Take And Give Needs	JP	JPY	1	20	0.00
Nafco	JP	JPY	1	20	0.00
Gafisa	BR	BRL	1	18	0.00
LeGuide.com	FR	EUR	1	18	0.00
Stella International Holdings	KY	HKD	9	17	0.00
Maisons France Confort	FR	EUR	1	16	0.00
Innoconcepts	NL	EUR	1	15	0.00
AuFeminin.com	FR	EUR	1	15	0.00
Sankyo Seiko	JP	JPY	4	15	0.00
Harakosan	JP	JPY	1	13	0.00
PowerFilm	US	GBP	6	12	0.00
DNP Holdings	MY	MYR	23	12	0.00
Powerleague Group	GB	GBP	7	12	0.00
China Hongxing Sports	CN	SGD	16	11	0.00
Queenco Leisure International GDR	IL	EUR	1	10	0.00
Asia Satellite Telecommunications	BM	HKD	4	9	0.00
NagaCorp	KY	HKD	28	9	0.00
rnb Retail and Brands	SE	SEK	1	9	0.00
Fujitsu Business Systems	JP	JPY	1	8	0.00
Ideal Shopping Direct	GB	GBP	1	6	0.00
Private Media Group	US	USD	4	6	0.00
GMA Holdings PDR	PH	PHP	27	6	0.00
Ten Alps	GB	GBP	4	5	0.00
JumpTV	CA	CAD	5	5	0.00
SM Entertainment	KR	KRW	1	4	0.00
The Capital Pub	GB	GBP	2	4	0.00
Thai Stanley Electric	TH	THB	1	3	0.00
				73,944	7.53

Consumer Staples

laws Group	IE	EUR	115	3,943	0.40
Tesco	GB	GBP	306	3,542	0.36
Nestle (Reg'd)	CH	CHF	5	3,210	0.33
Reed Elsevier (Netherlands)	NL	EUR	118	3,043	0.31
Wilmar International	SG	SGD	550	2,558	0.26
Philip Morris International	US	USD	37	2,483	0.25
Procter & Gamble	US	USD	24	2,295	0.23
Unilever UK	GB	GBP	48	2,211	0.23
Synthes	US	CHF	11	2,047	0.21
Imperial Tobacco Group	GB	GBP	31	2,044	0.21
Coca-Cola	US	USD	22	1,793	0.18
CVS/Caremark	US	USD	31	1,773	0.18
Molson Coors Brewing	US	USD	23	1,728	0.18
Seven & I Holdings	JP	JPY	43	1,715	0.18
Reckitt Benckiser	GB	GBP	20	1,584	0.16
Bunge	BM	USD	9	1,425	0.15
Altria Group	US	USD	48	1,342	0.14
BAT	GB	GBP	24	1,229	0.13
Woolworths	AU	AUD	33	1,214	0.12
Great Atlantic & Pacific Tea	US	USD	31	1,121	0.11
Avon Products	US	USD	19	1,025	0.10
Kellogg	US	USD	14	1,011	0.10
Aeon	JP	JPY	48	960	0.10
Energizer Holdings	US	USD	7	839	0.09
Enka Insaat Ve Sanayi	TR	TRY	44	825	0.08
Wesfarmers	AU	AUD	17	790	0.08
Safeway	US	USD	17	757	0.08
Indofood Agri Resources	SG	SGD	295	706	0.07
The DIRECTV Group	US	USD	18	613	0.06
Lawson	JP	JPY	10	593	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	48	591	0.06
Davide Campari-Milano	IT	EUR	46	562	0.06
LG Household & Health Care	KR	KRW	2	525	0.05
Archer Daniels Midland	US	USD	9	523	0.05
Yantai Changyu Pioneer Wine (B)	CN	HKD	49	452	0.05
Shinsegae	KR	KRW	1	442	0.05
Nabors Industries	US	USD	9	433	0.04

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
McCormick & Co (Non-Vtg)	US	USD	8	403	0.04
Chatterm	US	USD	4	402	0.04
CJ CheilJedang	KR	KRW	1	399	0.04
Campbell Soup	US	USD	8	393	0.04
Kraft Foods (A)	US	USD	9	385	0.04
Kroger	US	USD	10	376	0.04
Chaoda Modern Agriculture	KY	HKD	191	375	0.04
Viterra	CA	CAD	20	374	0.04
Saputo	CA	CAD	10	364	0.04
Australian Agricultural	AU	AUD	91	354	0.04
Kobayashi Pharmaceutical	JP	JPY	7	341	0.03
Cal-Maine Foods	US	USD	8	309	0.03
Toyo Suisan Kaisha	JP	JPY	13	303	0.03
Oenon Holdings	JP	JPY	107	299	0.03
C&C Group	IE	EUR	30	282	0.03
Fresh Del Monte Produce	KY	USD	6	281	0.03
Olam International	SG	SGD	89	241	0.02
Alliance Global Group	PH	PHP	1,801	226	0.02
Hansen Natural	US	USD	5	224	0.02
Indosat	ID	IDR	248	223	0.02
Kuala Lumpur Kepong	MY	MYR	29	211	0.02
China Mengniu Dairy	CN	HKD	51	208	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	146	199	0.02
Brown-Forman (B)	US	USD	2	187	0.02
Astra Agro Lestari	ID	IDR	45	158	0.02
Amorepacific	KR	KRW	1	156	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	1	147	0.02
Del Monte Pacific	SG	SGD	199	137	0.01
Eastern Tobacco	EG	EGP	1	134	0.01
Rothmans	CA	CAD	3	115	0.01
PepsiAmericas	US	USD	3	110	0.01
Ito En	JP	JPY	4	104	0.01
Nisshin Seifun Group	JP	JPY	7	99	0.01
Tingyi Cayman Islands Holding	HK	HKD	51	93	0.01
Illovo Sugar	ZA	ZAR	15	88	0.01
ABB Grain	AU	AUD	7	88	0.01
Tsingtao Brewery (H)	CN	HKD	22	87	0.01
Central European Distribution	US	USD	1	81	0.01
Kulim Malaysia	MY	MYR	24	81	0.01
United Spirits	IN	INR	1	77	0.01
San-A	JP	JPY	1	67	0.01
President Chain Store	TW	TWD	14	67	0.01
Mandom	JP	JPY	2	65	0.01
Matsumotokiyo Holdings	JP	JPY	2	65	0.01
Uni-President Enterprises	TW	TWD	33	64	0.01
Global Bio-Chem Technology Group	CN	HKD	77	49	0.01
Asian Citrus Holdings	CN	GBP	6	45	0.00
New Britain Palm Oil	PG	GBP	3	42	0.00
Pricesmart	US	USD	1	41	0.00
Valor	JP	JPY	3	40	0.00
Golden Agri-Resources	MU	SGD	43	37	0.00
SLC Agrícola	BR	BRL	1	33	0.00
Times	KY	HKD	53	28	0.00
Asiatic Development	MY	MYR	6	21	0.00
Bajaj Hindusthan	IN	INR	2	19	0.00
Siam Makro (F)	TH	THB	3	15	0.00
Ukrproduct Group	GB	GBP	8	15	0.00
Dairy Farm International Holdings	HK	USD	1	8	0.00
Lianhua Supermarket Holdings	CN	HKD	2	4	0.00
Hap Seng Plantations	MY	MYR	3	4	0.00
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	21	2	0.00
Beijing Jingkelong (H)	CN	HKD	2	1	0.00
				63,793	6.49
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	35	7,981	0.82
Thermo Fisher Scientific	US	USD	48	3,811	0.39
Novartis (Reg'd)	CH	CHF	40	2,742	0.28
Invitrogen	US	USD	20	2,533	0.26
Raffles Medical Group	SG	SGD	1,830	2,375	0.24
Wyeth	US	USD	38	2,318	0.24
Merck & Co	US	USD	44	2,232	0.23
Teva Pharmaceutical Industries ADR	IL	USD	28	1,831	0.19
WellPoint	US	USD	22	1,478	0.15
Baxter International	US	USD	17	1,423	0.15
McKesson	US	USD	19	1,377	0.14
St Jude Medical	US	USD	19	1,149	0.12
CSL	AU	AUD	23	1,134	0.12
Biogen Idec	US	USD	12	997	0.10
Covidien	BM	USD	16	991	0.10
Nobel Biocare Holding	CH	CHF	20	975	0.10
Astellas Pharma	JP	JPY	16	916	0.09
Parkway Holdings	SG	SGD	246	872	0.09
Sihuan Pharmaceutical Holdings Group	BM	SGD	999	849	0.09
Mitsubishi Tanabe Pharma	JP	JPY	51	840	0.09
Stada Arzneimittel	DE	EUR	9	836	0.09

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Qiagen	NL	EUR	26	813	0.08
Barr Pharmaceuticals	US	USD	11	758	0.08
CR Bard	US	USD	5	688	0.07
Express Scripts (A)	US	USD	7	638	0.07
Cigna	US	USD	11	636	0.07
Sonova Holding (Reg'd)	CH	CHF	6	631	0.06
Ono Pharmaceutical	JP	JPY	9	622	0.06
Gilead Sciences	US	USD	8	596	0.06
Takeda Pharmaceutical	JP	JPY	8	577	0.06
UnitedHealth Group	US	USD	12	553	0.06
Daiichi Sankyo	JP	JPY	15	549	0.06
Amgen	US	USD	9	526	0.05
Genentech	US	USD	6	514	0.05
Cochlear	AU	AUD	6	496	0.05
Eli Lilly	US	USD	7	485	0.05
Allergan	US	USD	6	470	0.05
Pfizer	US	USD	17	458	0.05
Laboratory Corp of America Holdings	US	USD	4	457	0.05
Celgene	US	USD	5	448	0.05
Becton Dickinson	US	USD	4	437	0.04
Medtronic	US	USD	6	430	0.04
LG	KR	KRW	3	394	0.04
Miraca	JP	JPY	12	382	0.04
Abbott Laboratories	US	USD	5	340	0.03
OPG Group	NL	EUR	7	265	0.03
United Therapeutics	US	USD	2	264	0.03
Smith & Nephew	GB	GBP	14	244	0.02
Mindray Medical International ADR	KY	USD	4	231	0.02
CML Healthcare Income Fund	CA	CAD	10	205	0.02
China Medical Technologies ADR	KY	USD	3	141	0.01
Nagaleben	JP	JPY	5	127	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	56	123	0.01
Acorda Therapeutics	US	USD	4	115	0.01
Hanmi Pharm	KR	KRW	1	111	0.01
Infopia	KR	KRW	2	111	0.01
Actelion (Reg'd)	CH	CHF	1	99	0.01
Yuhan	KR	KRW	1	95	0.01
Vision Group Holdings	AU	AUD	36	91	0.01
WuXi PharmaTech Cayman ADR	KY	USD	4	89	0.01
Bukwang Pharmaceutical	KR	KRW	1	67	0.01
Bumrungrad Hospital (F)	TH	THB	47	65	0.01
Concateno	GB	GBP	16	64	0.01
Laboratorios Almirall	ES	EUR	2	63	0.01
Grifols	ES	EUR	2	60	0.01
Golden Meditech	HK	HKD	114	54	0.01
Mingyuan Medicare Development	BM	HKD	258	53	0.01
Aspen Pharmacare Holdings	ZA	ZAR	9	52	0.01
Apex Biotechnology	TW	TWD	13	43	0.00
Audika	FR	EUR	1	39	0.00
CVS Group	GB	GBP	5	33	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	2	33	0.00
Gerresheimer	DE	EUR	1	32	0.00
Biotech (Pref'd)	DE	EUR	1	25	0.00
Introgen Therapeutics	US	USD	6	23	0.00
Axis-Shield	GB	GBP	3	21	0.00
Abcam	GB	GBP	2	20	0.00
Cryo-Save Group	NL	GBP	4	19	0.00
XCounter	SE	GBP	9	18	0.00
Biota Holdings	AU	AUD	14	18	0.00
Craneware	GB	GBP	4	17	0.00
Silence Therapeutics	GB	GBP	16	17	0.00
Protherics	GB	GBP	13	17	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	1	17	0.00
Basilea Pharmaceutica	CH	CHF	1	16	0.00
Veropharm	RU	USD	1	16	0.00
Arpida	CH	CHF	1	14	0.00
Ark Therapeutics Group	GB	GBP	7	14	0.00
Sinclair Pharma	GB	GBP	11	12	0.00
Lombard Medical Technologies	GB	GBP	32	11	0.00
Q-Med	SE	SEK	1	11	0.00
Amplifon	IT	EUR	2	10	0.00
Minster Pharmaceuticals	GB	GBP	10	9	0.00
Synergy Healthcare	GB	GBP	1	8	0.00
Oridion Systems	IL	CHF	1	8	0.00
Yotk Pharma	GB	GBP	5	6	0.00
Verona Pharma	GB	GBP	56	6	0.00
Alizyme	GB	GBP	7	5	0.00
Renovo Group	GB	GBP	5	4	0.00
Phoqus Pharmaceuticals	GB	GBP	10	2	0.00
				55,891	5.70
Telecommunication Services					
Vodafone Group	GB	GBP	2,066	8,926	0.91
Singapore Telecommunications	SG	SGD	1,780	6,947	0.71
China Mobile	HK	HKD	280	6,636	0.68
AT&T	US	USD	111	5,891	0.60

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Telefonica	ES	EUR	121	4,752	0.49
NTT DoCoMo	JP	JPY	1	2,356	0.24
America Movil ADR	MX	USD	19	1,516	0.16
MobileOne	SG	SGD	744	1,448	0.15
NII Holdings	US	USD	19	1,173	0.12
Chunghwa Telecom	TW	TWD	314	1,106	0.11
StarHub	SG	SGD	349	1,064	0.11
Rogers Communications (B)	CA	CAD	16	940	0.10
KDDI	JP	JPY	1	884	0.09
Telenor	NO	NOK	29	785	0.08
Mobile Telesystems ADR	RU	USD	7	755	0.08
Total Access Communication NVDR	TH	THB	347	691	0.07
MTN Group	ZA	ZAR	24	624	0.06
Turkcell Iletisim Hizmet ADR	TR	USD	22	612	0.06
China Unicom	HK	HKD	202	599	0.06
Embarq	US	USD	11	587	0.06
Millicom International Cellular	LU	SEK	4	574	0.06
American Tower (A)	US	USD	9	551	0.06
BCE	CA	CAD	11	551	0.06
Vimpel-Communications ADR	RU	USD	12	496	0.05
Telstra Installment Receipts	AU	AUD	130	494	0.05
Digi.com	MY	MYR	39	409	0.04
Vivo Participacoes ADR	BR	USD	43	389	0.04
Bouygues	FR	EUR	3	348	0.04
SK Telecom	KR	KRW	1	315	0.03
Total Access Communication	TH	USD	159	310	0.03
China Telecom	CN	HKD	318	295	0.03
PCCW	HK	HKD	234	206	0.02
Bharti Airtel	IN	INR	7	205	0.02
TM International	MY	MYR	65	201	0.02
Reverse	AU	AUD	58	164	0.02
GVT Holding	BR	BRL	5	146	0.01
Okinawa Cellular Telephone	JP	JPY	1	132	0.01
Philippine Long Distance Telephone	PH	PHP	1	95	0.01
Telekomunikasi Indonesia	ID	IDR	57	75	0.01
Telekom Malaysia	MY	MYR	45	69	0.01
Chunghwa Telecom ADR	TW	USD	1	52	0.01
Telecom Egypt	EG	EGP	11	52	0.01
True (F)	TH	THB	242	51	0.01
Advanced Info Service (F)	TH	THB	10	42	0.00
China Mobile ADR	HK	USD	1	42	0.00
Hutchison Telecommunications International	KY	HKD	17	33	0.00
Freenet	DE	EUR	1	32	0.00
China Communications Services (H)	CN	HKD	21	23	0.00

Financials

United Overseas Bank	SG	SGD	584	12,001	1.23
DBS Group Holdings	SG	SGD	517	10,353	1.06
Allianz (UK)	DE	EUR	33	9,220	0.94
Oversea-Chinese Banking	SG	SGD	960	8,565	0.88
HSBC Holdings (UK)	GB	GBP	276	6,542	0.67
AXA	FR	EUR	121	6,125	0.63
Munich Re (Reg'd)	DE	EUR	20	5,129	0.52
Singapore Exchange	SG	SGD	550	4,802	0.49
Banco Popolare	IT	EUR	175	4,718	0.48
CapitalLand	SG	SGD	599	4,136	0.42
Intesa Sanpaolo (Pref'd)	IT	EUR	397	3,812	0.39
Ascendas REIT	SG	SGD	1,254	3,265	0.33
Hongkong Land Holdings	HK	USD	524	3,248	0.33
Berkshire Hathaway (B)	US	USD	1	3,210	0.33
AIG	US	USD	44	2,798	0.29
Sumitomo Mitsui Financial Group	JP	JPY	1	2,761	0.28
Bank of America	US	USD	53	2,714	0.28
ACE	KY	USD	31	2,574	0.26
Fortis (Netherlands)	BE	EUR	67	2,462	0.25
Mizuho Financial Group	JP	JPY	1	2,432	0.25
The Bank of New York Mellon	US	USD	40	2,374	0.24
Assurant	US	USD	26	2,362	0.24
CapitaMall Trust	SG	SGD	652	2,293	0.23
Standard Chartered	GB	GBP	47	2,291	0.23
Fannie Mae	US	USD	57	2,269	0.23
BNP Paribas	FR	EUR	15	2,249	0.23
Banco Santander	ES	EUR	71	2,091	0.21
Citigroup	US	USD	60	2,082	0.21
UniCredit	IT	EUR	191	1,969	0.20
UOL Group	SG	SGD	509	1,947	0.20
Yanlord Land Group	SG	SGD	816	1,943	0.20
Shinhan Financial Group	KR	KRW	25	1,847	0.19
City Developments	SG	SGD	145	1,774	0.18
Industrial & Commercial Bank of China	CN	HKD	1,521	1,650	0.17
CNP Assurances	FR	EUR	10	1,577	0.16
JPMorgan Chase	US	USD	24	1,558	0.16
Marfin Popular Bank Public	CY	EUR	126	1,531	0.16
China Construction Bank (H)	CN	HKD	1,224	1,517	0.16
Zurich Financial Services (Reg'd)	CH	CHF	3	1,414	0.14
DnB NOR	NO	NOK	70	1,408	0.14

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	92	1,386	0.14
PNC Financial Services Group	US	USD	15	1,385	0.14
Annaly Capital Management	US	USD	60	1,363	0.14
Sberbank	RU	USD	305	1,347	0.14
Marfin Investment Group	GR	EUR	112	1,343	0.14
Ping An Insurance Group (H)	CN	HKD	100	1,302	0.13
Hypo Real Estate Holding	DE	EUR	26	1,299	0.13
Manulife Financial	CA	CAD	25	1,299	0.13
Storebrand	NO	NOK	101	1,296	0.13
Swiss Life Holding (Reg'd)	CH	CHF	3	1,286	0.13
Commonwealth Bank of Australia	AU	AUD	22	1,264	0.13
Acom	JP	JPY	30	1,243	0.13
Mediobanca	IT	EUR	43	1,230	0.13
Toronto-Dominion Bank	CA	CAD	13	1,206	0.12
Wells Fargo & Co	US	USD	29	1,192	0.12
China Life Insurance (H)	CN	HKD	189	1,135	0.12
American Express	US	USD	17	1,111	0.11
Kookmin Bank	KR	KRW	12	1,102	0.11
Deutsche Boerse	DE	EUR	6	1,101	0.11
Sompo Japan Insurance	JP	JPY	72	1,097	0.11
Siam Commercial Bank (F)	TH	THB	283	1,084	0.11
Yuanta Financial Holding	TW	TWD	799	1,039	0.11
RBS Group	GB	GBP	111	1,033	0.11
First Financial Holding	TW	TWD	599	991	0.10
Piraeus Bank	GR	EUR	21	988	0.10
Westpac Banking	AU	AUD	30	954	0.10
Commerzbank	DE	EUR	19	949	0.10
Nymex Holdings	US	USD	7	944	0.10
Raiffeisen International Bank Holding	AT	EUR	4	913	0.09
SunTrust Banks	US	USD	11	870	0.09
Samsung Fire & Marine Insurance	KR	KRW	3	864	0.09
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	4	839	0.09
Westfield Group	AU	AUD	35	814	0.08
Chinatrust Financial Holding	TW	TWD	571	813	0.08
Sumitomo Trust & Banking	JP	JPY	66	811	0.08
Nomura Holdings	JP	JPY	34	810	0.08
Societe Generale	FR	EUR	5	810	0.08
Chubb	US	USD	11	798	0.08
Royal Bank of Canada	CA	CAD	12	795	0.08
National Bank of Greece	GR	EUR	10	792	0.08
Hang Seng Bank	HK	HKD	28	769	0.08
UBS (Reg'd)	CH	CHF	17	765	0.08
Astoria Financial	US	USD	24	763	0.08
Julius Baer Holding (Reg'd)	CH	CHF	7	715	0.07
Bank of Yokohama	JP	JPY	70	702	0.07
Hong Kong Exchanges and Clearing	HK	HKD	24	684	0.07
People's United Financial	US	USD	29	677	0.07
Legg Mason	US	USD	8	676	0.07
Bank of Montreal	CA	CAD	10	666	0.07
Cheung Kong Holdings	HK	HKD	31	665	0.07
PartnerRe	BM	USD	7	660	0.07
Aviva	GB	GBP	38	651	0.07
Endurance Specialty Holdings	BM	USD	12	628	0.06
Fairfax Financial Holdings	CA	CAD	2	624	0.06
Bangkok Bank (F)	TH	THB	103	618	0.06
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	11	610	0.06
Emaar Properties	AE	AED	141	597	0.06
AMP	AU	AUD	58	584	0.06
Morgan Stanley	US	USD	8	560	0.06
Interactive Brokers Group	US	USD	12	535	0.05
Deutsche Bank (Reg'd)	DE	EUR	3	532	0.05
CME Group	US	USD	1	529	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	8	511	0.05
Stockland	AU	AUD	54	503	0.05
Franklin Resources	US	USD	4	500	0.05
Public Bank	MY	MYR	101	498	0.05
Aioi Insurance	JP	JPY	57	494	0.05
Sun Hung Kai Properties	HK	HKD	20	483	0.05
Bank of East Asia	HK	HKD	60	469	0.05
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	21	463	0.05
Cash America International	US	USD	7	451	0.05
Dollar Financial	US	USD	14	435	0.04
Lincoln National	US	USD	6	430	0.04
Arch Capital Group	BM	USD	4	430	0.04
Banco Bradesco ADR	BR	USD	15	429	0.04
China Overseas Land & Investment	HK	HKD	149	429	0.04
Public Bank (F)	MY	MYR	86	425	0.04
Parkway Life REIT	SG	SGD	336	419	0.04
State Street	US	USD	4	417	0.04
Istituto Finanziario Industriale (Pref'd)	IT	EUR	11	410	0.04
Türkiye Garanti Bankasi	TR	TRY	53	387	0.04
Bank Rakyat Indonesia	ID	IDR	427	378	0.04
HBOS	GB	GBP	29	373	0.04
Credit Suisse Group (Reg'd)	CH	CHF	5	367	0.04
Loews Carolina Group	US	USD	4	362	0.04
Mitsubishi Estate	JP	JPY	9	353	0.04

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
T&D Holdings	JP	JPY	4	348	0.04
Macquarie Group	AU	AUD	5	347	0.04
New York Community Bancorp	US	USD	13	342	0.03
QBE Insurance Group	AU	AUD	11	342	0.03
Housing Development Finance	IN	INR	4	335	0.03
Banco Bradesco (Pref'd)	BR	BRL	12	334	0.03
Babcock & Brown	AU	AUD	17	332	0.03
Matsui Securities	JP	JPY	35	331	0.03
Regions Financial	US	USD	11	329	0.03
Banco do Brasil	BR	BRL	15	317	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	3	304	0.03
HFA Holdings	AU	AUD	219	304	0.03
Cathay Financial Holding	TW	TWD	79	302	0.03
Vontobel Holding	CH	CHF	6	301	0.03
China Merchants Bank	CN	HKD	52	298	0.03
EFG International (Reg'd)	CH	CHF	7	297	0.03
Resona Holdings	JP	JPY	1	296	0.03
Hang Lung Properties	HK	HKD	53	293	0.03
RGI International	GB	USD	27	289	0.03
Cathay Real Estate Development	TW	TWD	248	272	0.03
Daiwa Securities Group	JP	JPY	20	271	0.03
Greenhill & Co	US	USD	3	264	0.03
FirstRand	ZA	ZAR	91	255	0.03
Asya Katilim Bankasi	TR	TRY	25	239	0.02
Atrium	JP	JPY	11	236	0.02
Sinyi Realty	TW	TWD	45	233	0.02
Bank Muscat GDR	OM	USD	8	230	0.02
Leopalace21	JP	JPY	10	230	0.02
Onex	CA	CAD	5	229	0.02
Shinko Securities	JP	JPY	49	229	0.02
Shoei	JP	JPY	11	226	0.02
Whitney Holding	US	USD	7	220	0.02
Korea Exchange Bank	KR	KRW	10	213	0.02
Bank of Georgia GDR	GE	USD	6	210	0.02
Affiliated Managers Group	US	USD	2	205	0.02
Brookfield Asset Management (A)	CA	CAD	5	204	0.02
Commercial International Bank GDR	EG	USD	8	194	0.02
National Bank of Canada	CA	CAD	3	191	0.02
Grupo Financiero Banorte	MX	MXN	32	191	0.02
Everest Re Group	BM	USD	2	191	0.02
National Financial Partners	US	USD	5	185	0.02
China Resources Land	CN	HKD	65	184	0.02
Gluskin Sheff + Associates	CA	CAD	5	173	0.02
Goodman Group	AU	AUD	29	171	0.02
Samsung Card	KR	KRW	3	170	0.02
Tokyu Land	JP	JPY	16	169	0.02
Korea Investment Holdings	KR	KRW	2	168	0.02
African Bank Investments	ZA	ZAR	35	167	0.02
Tokyo Tatemono	JP	JPY	14	165	0.02
Bank Mandiri Persero	ID	IDR	384	164	0.02
United Overseas Australia	AU	SGD	507	162	0.02
MRV Engenharia e Participacoes	BR	BRL	6	157	0.02
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	9	154	0.02
Gulf Finance House GDR	BH	USD	3	144	0.01
Credit Saison	JP	JPY	4	144	0.01
Rexcapital Financial Holdings	HK	HKD	865	138	0.01
Hanwha Securities	KR	KRW	9	137	0.01
Swire Pacific (A)	HK	HKD	9	134	0.01
Bank of Nova Scotia	CA	CAD	2	132	0.01
Spazio Investment	NL	EUR	6	132	0.01
CIT Group	US	USD	9	130	0.01
Mortgage Choice	AU	AUD	102	130	0.01
Challenger Kenedix Japan Trust	AU	AUD	81	128	0.01
Chiba Bank	JP	JPY	12	127	0.01
Mirae Asset Securities	KR	KRW	1	126	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	34	125	0.01
Ticon Industrial Connection (F)	TH	THB	164	125	0.01
Guaranty Trust Bank GDR	NG	USD	7	125	0.01
Woori Finance Holdings	KR	KRW	5	125	0.01
Bank of India	IN	INR	11	123	0.01
Mirland Development	CY	GBP	10	121	0.01
XXI Century Investments	CY	GBP	3	120	0.01
Hung Poo Real Estate Development	TW	TWD	45	119	0.01
Downey Financial	US	USD	6	118	0.01
Fubon Bank Hong Kong	HK	HKD	75	118	0.01
Bank St Petersburg	RU	USD	14	112	0.01
Okasan Holdings	JP	JPY	15	110	0.01
New World Development	HK	HKD	29	104	0.01
Boardwalk REIT	CA	CAD	2	104	0.01
Ta Chong Bank	TW	TWD	224	103	0.01
Suncorp-Metway	AU	AUD	6	102	0.01
ORIX	JP	JPY	1	100	0.01
ASX	AU	AUD	2	96	0.01
Nippon Residential Investment	JP	JPY	1	94	0.01
Credicorp	BM	USD	1	94	0.01
Wing Hang Bank	HK	HKD	5	92	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Hana Financial Group	KR	KRW	1	91	0.01
Siam City Bank (F)	TH	THB	119	91	0.01
Melcor Developments	CA	CAD	4	89	0.01
LIG Insurance	KR	KRW	3	88	0.01
China Insurance International	HK	HKD	24	86	0.01
Xinyuan Real Estate ADR	KY	USD	7	84	0.01
Banco Macro ADR	AR	USD	3	81	0.01
Bumiputra-Commerce Holdings	MY	MYR	19	80	0.01
Allgreen Properties	SG	SGD	61	79	0.01
Regent Pacific Group	KY	HKD	534	75	0.01
Axis Bank	IN	INR	2	74	0.01
Central Pattana NVDR	TH	THB	60	74	0.01
Chinese Estates Holdings	BM	HKD	33	72	0.01
Central Pattana (F)	TH	THB	55	68	0.01
CDL Hospitality Trusts	SG	SGD	35	68	0.01
SK Securities	KR	KRW	17	66	0.01
Aeon Mall	JP	JPY	2	66	0.01
Hemaraj Land and Development (F)	TH	THB	1,231	66	0.01
Globe Trade Centre	PL	PLN	3	65	0.01
Dongbu Securities	KR	KRW	5	64	0.01
Sunland Group	AU	AUD	17	64	0.01
Hyundai Securities	KR	KRW	3	64	0.01
Ayala	PH	PHP	7	63	0.01
Meritz Securities	KR	KRW	6	63	0.01
Bank Niaga	ID	IDR	615	62	0.01
Kyobo Securities	KR	KRW	3	62	0.01
Farglory Land Development	TW	TWD	14	61	0.01
TSX Group	CA	CAD	1	60	0.01
Bank of China (H)	CN	HKD	86	60	0.01
Kerry Properties	HK	HKD	6	58	0.01
UBS	CH	CHF	26	58	0.01
Eugene Investment & Securities	KR	KRW	26	57	0.01
BRE Bank	PL	PLN	1	57	0.01
IG Group Holdings	GB	GBP	6	57	0.01
Megaworld	PH	PHP	866	57	0.01
Tisco Bank NVDR	TH	THB	46	57	0.01
Canadian Western Bank	CA	CAD	2	57	0.01
MCB Bank GDR	PK	USD	3	53	0.01
Tian An China Investment	HK	HKD	46	53	0.01
Japan Retail Fund Investment	JP	JPY	1	50	0.01
Kenedix Realty Investment	JP	JPY	1	48	0.00
IGB	MY	MYR	59	48	0.00
GlobeOp Financial Services	LU	GBP	9	46	0.00
Agile Property Holdings	KY	HKD	24	45	0.00
Bandar Raya Developments	MY	MYR	49	43	0.00
Oakley Capital Investments	BM	GBP	16	41	0.00
SFCG	JP	JPY	1	41	0.00
Preuksa Real Estate (F)	TH	THB	79	41	0.00
Marwyn Value Investors	GB	GBP	14	38	0.00
Tokyu Livable	JP	JPY	3	37	0.00
Babis Vovos International Construction	GR	EUR	1	36	0.00
Meritz Fire & Marine Insurance	KR	KRW	3	36	0.00
Banco Compartamos	MX	MXN	6	36	0.00
Axis Bank GDR	IN	USD	1	34	0.00
Orchid Developments	KY	GBP	10	34	0.00
Solidere GDR	LB	USD	1	33	0.00
April Group	FR	EUR	1	31	0.00
Huaku Development	TW	TWD	6	30	0.00
IMAREX	NO	NOK	1	30	0.00
Bank of Communications	CN	HKD	14	28	0.00
ETFS Gold	GB	USD	2	27	0.00
Hyundai Motor IB Securities	KR	KRW	1	27	0.00
Bank Lippo	ID	IDR	94	27	0.00
Talaat Moustafa Group	EG	EGP	9	26	0.00
ETFS Physical Platinum	GB	USD	1	26	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	2	25	0.00
Altamir Amboise	FR	EUR	2	24	0.00
ThinkSmart	AU	AUD	17	24	0.00
Banco Daycoval (Pref'd)	BR	BRL	3	24	0.00
Security Bank	PH	PHP	12	23	0.00
Guocoland	SG	SGD	8	22	0.00
Indiabulls Real Estate	IN	INR	1	22	0.00
Open Investments	RU	USD	1	21	0.00
Zhong An Real Estate	KY	HKD	31	20	0.00
Intergroup Financial Services Group	PA	USD	1	19	0.00
Banco Indusval	BR	BRL	2	18	0.00
Unite Group	GB	GBP	2	17	0.00
Robinsons Land (B)	PH	PHP	48	17	0.00
RTM	RU	USD	6	17	0.00
Mineral Securities	AU	AUD	10	16	0.00
Silverdell	GB	GBP	4	16	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	46	15	0.00
ACP Capital	GB	GBP	7	15	0.00
Interhyp	DE	EUR	1	15	0.00
Boursorama	FR	EUR	1	14	0.00
Japan Asia Investment	JP	JPY	2	14	0.00

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Tisco Bank (F)	TH	THB	11	13	0.00
Clerkenwell Ventures	GB	GBP	16	11	0.00
Vozrozhdenie Bank	RU	USD	1	10	0.00
Asia Financial Holdings	HK	HKD	10	7	0.00
ADOMOS	FR	EUR	1	5	0.00
China Development Financial Holding	TW	TWD	7	4	0.00
XL Techgroup	US	GBP	2	2	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	4	2	0.00
CNinsure ADR	KY	USD	1	2	0.00
China Aoyuan Property Group	KY	HKD	2	1	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	8	1	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	3	1	0.00
Fortis strip VVPR	BE	EUR	30	1	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	6	0	0.00
				227,479	23.09
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	37	32	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	9	12	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	4	7	0.00
SIF 4 Muntienia Bucuresti Fund	RO	RON	6	5	0.00
				56	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	54	183	0.02
Rogers Sugar Income Fund	CA	CAD	14	95	0.01
				278	0.03
Deferred Shares					
Minorplanet Systems	GB	GBP	19,571	0	0.00
Mathengine	GB	GBP	5	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	3	6	0.00
				6	0.00
Industrials					
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	77	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	66	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	49	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	47	0.00
Industries Qatar	QA	QAR	1	42	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	41	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	39	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	37	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	36	0.00
Rolls-Royce Group	GB	GBP	7,389	20	0.00
NICE e-Banking Services	KR	KRW	1	7	0.00
Goodpack Wts 16/07/2009	SG	SGD	13	5	0.00
				466	0.03
Consumer Discretionary					
Aldar Properties	AE	AED	88	378	0.04
Pantaloon Retail India	IN	INR	9	146	0.01
Thunderbird Resorts	VG	USD	2	20	0.00
				544	0.05
Consumer Staples					
Olam International	SG	SGD	5	9	0.00
A&D Pharma GDR	NL	EUR	1	2	0.00
				11	0.00
Healthcare					
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	2	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	2	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	3	0	0.00
				0	0.00
Financials					
State Bank of India	IN	INR	4	259	0.03
Sberbank GDR	RU	EUR	1	243	0.02
Indian Overseas Bank	IN	INR	23	117	0.01
Indiabulls Real Estate GDR	IN	USD	2	43	0.00
Qatar Real Estate Investment	QA	QAR	2	41	0.00
Federal Bank GDR	IN	USD	3	26	0.00
CIT Group 8.75% (Pref'd)	US	USD	1	23	0.00
Sistema-Hals	RU	USD	1	18	0.00
				770	0.06
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	1,382	0.14
				1,382	0.14
Equity Linked Notes					
UBS (Resorts World) ELN 14/07/2008	MY	USD	518	757	0.08
MSAP (IOI) ELN 18/07/2008	MY	USD	49	154	0.02
MSAP (IOI) ELN 20/05/2008	MY	USD	44	140	0.01
MSAP (Resorts World) ELN 20/05/2008	MY	USD	64	93	0.01
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	1	64	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	2	48	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	14	46	0.00
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	3	34	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	52	32	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
MSAP (Gamuda) ELN 20/05/2008	MY	USD	22	30	0.00
UBS (Gamuda) ELN 03/06/2008	MY	USD	5	7	0.00
MSAP (Genting International) ELN 10/04/2013	GB	SGD	6	3	0.00
				1,408	0.13
Money Markets Instruments					
Barclays (Australia) CP 2.90% 07/05/2008	AU	USD	1,107	1,503	0.15
Clydesdale CP 2.94% 07/05/2008	GB	USD	1,107	1,503	0.15
HBOS CP 3.015% 05/05/2008	AU	USD	1,107	1,503	0.15
Natixis CP 2.80% 19/05/2008	FR	USD	1,107	1,502	0.15
Fortis Luxembourg CP 2.78% 12/05/2008	LU	USD	1,107	1,502	0.15
Banesto CP 3.08% 19/05/2008	IE	USD	1,107	1,501	0.15
Nordea Bank CP 2.92% 07/07/2008	DE	USD	1,107	1,496	0.15
Societe Generale CD 3.01% 25/07/2008	FR	USD	831	1,128	0.12
UniCredito Italiano Ireland CP 0% 06/05/2008	IE	USD	831	1,127	0.12
Caisse Nationale des Autouroutes CP 2.83% 07/05/2008	FR	USD	831	1,127	0.12
Societe Generale CD 0% 13/05/2008	FR	USD	831	1,127	0.12
BFCM CP 2.75% 15/05/2008	FR	USD	831	1,127	0.12
Nationwide Building Society CP 2.72% 16/05/2008	GB	USD	831	1,127	0.12
Skandinaviska Enskilda Banken CP 2.77% 21/05/2008	SE	USD	831	1,126	0.12
Caja Ahorro Monte Madrid CP 2.73% 30/06/2008	ES	USD	831	1,123	0.11
Caixa Geral de Depositos CP 2.692% 27/06/2008	FR	USD	831	1,123	0.11
Caisse Nationale des Autouroutes CP 2.75% 30/06/2008	FR	USD	831	1,123	0.11
Commonwealth CP 2.645% 30/06/2008	AU	USD	831	1,123	0.11
Landesbank Hess-Thuringen CP 2.935% 03/07/2008	DE	USD	831	1,122	0.11
CSFB Australia CP 2.75% 17/07/2008	AU	USD	831	1,121	0.11
Caixa Geral de Depositos CP 3.075% 28/07/2008	FR	USD	831	1,119	0.11
Nationwide Building Society CP 2.79% 12/09/2008	GB	USD	831	1,116	0.11
Banca Popolare CP 2.975% 03/09/2008	ES	USD	775	1,042	0.11
SanPaolo IMI Ireland CP 2.6% 20/06/2008	IE	USD	720	974	0.10
Fortis Luxembourg CP 2.86% 30/05/2008	LU	USD	664	900	0.09
Banca Popolare CP 2.975% 26/08/2008	ES	USD	664	894	0.09
ANZ Banking Group CP 2.98% 22/08/2008	NZ	USD	664	894	0.09
BFCM CP 2.525% 24/09/2008	FR	USD	664	893	0.09
Commonwealth CP 2.69% 14/10/2008	AU	USD	664	891	0.09
Barclays CD 2.75% 18/06/2008	GB	USD	554	752	0.08
CSFB Australia CP 2.89% 22/05/2008	AU	USD	554	751	0.08
RBS CP 4.77% 08/05/2008	GB	USD	554	751	0.08
Swedbank CP 2.94% 11/06/2008	SE	USD	554	749	0.08
HBOS CP 2.95% 07/07/2008	AU	USD	554	748	0.08
SanPaolo IMI Ireland CP 4.59% 07/07/2008	IE	USD	554	746	0.08
Nationwide Building Society CP 3.025% 04/08/2008	FR	USD	554	746	0.08
Westpac Banking CP 2.486% 26/09/2008	AU	USD	554	744	0.08
UniCredito Italiano Ireland CP 3.07% 05/06/2008	IE	USD	498	676	0.07
ANZ Banking Group CP 3.01% 27/08/2008	NZ	USD	443	596	0.06
Swedbank 3.08% 06/05/2008	SE	USD	332	451	0.05
Santander International CD 0% 05/06/2008	KY	USD	332	449	0.05
UniCredito Italiano Ireland CD 0% 13/06/2008	IE	USD	332	449	0.05
DnB NOR CP 2.7% 14/10/2008	NO	USD	332	446	0.05
Toronto Dominion CP 2.79% 14/05/2008	AU	USD	277	376	0.04
Westpac Banking CP 4.78% 23/05/2008	AU	USD	277	375	0.04
UBS CP 4.895% 09/06/2008	CH	USD	277	374	0.04
BFCM CP 2.72% 16/10/2008	FR	USD	221	297	0.03
Nationwide Building Society CP 2.57% 20/06/2008	FR	USD	111	150	0.02
				44,483	4.57
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	14	83	0.01
Cadogan Petroleum*	GB	GBP	37	41	0.00
				124	0.01
Utilities					
Sterecycle Private Placing*	GB	GBP	1	19	0.00
				19	0.00
Industrials					
Advanced Fluid Connections*	GB	GBP	47	0	0.00
Aps-Star Industries*	IN	INR	1	0	0.00
AgCert International*	IE	GBP	24	0	0.00
				0	0.00
Information Technology					
Pelikon Placing*	GB	GBP	734	2	0.00
Ubinetics (A) Placing*	GB	GBP	4	0	0.00
Ubinetics Holdings Placing*	GB	GBP	4	0	0.00
Mathengine*	GB	GBP	1	0	0.00
				2	0.00
Consumer Discretionary					
Fish	GB	GBP	5	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	4	7	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	10	0	0.00
				7	0.00
Fractions				19	0.00
Total Investments (Cost SGD 900,816)				948,635	97.08

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Bank Deposits					
Dexia Bank TD 2.50% 01/05/2008	BE	USD	2,004	2,721	0.28
KBC TD 2.70% 01/05/2008	BE	USD	1,476	2,004	0.21
				4,725	0.49
Fractions				1	0.00
Total Investments (including Bank Deposits)				953,361	97.56
			Commitment SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts					
Bought SGD Sold USD at 1.35860 30/05/2008			2,717	5	0.00
Bought SGD Sold USD at 1.34722 30/05/2008			44,458	(297)	(0.03)
				(292)	(0.03)
	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets	
Futures					
DJ Euro STOXX 50 Future 20/06/2008	EUR	2,204	42	0.00	
MSCI Taiwan Index Future 29/05/2008	USD	758	(7)	0.00	
			35	0.00	

Geographical Split		
	Country Code	%
USA	US	22.96
Singapore	SG	10.58
Japan	JP	7.79
UK	GB	7.12
Germany	DE	5.94
France	FR	3.46
Australia	AU	3.21
Korea	KR	2.78
Switzerland	CH	2.69
Canada	CA	2.65
Hong Kong	HK	2.33
Ireland	IE	2.00
Russia	RU	1.82
Italy	IT	1.72
China	CN	1.63
Bermuda	BM	1.60
Taiwan	TW	1.56
Spain	ES	1.54
Luxembourg	LU	1.40
Norway	NO	1.17
Brazil	BR	1.08
Belgium	BE	0.87
Netherlands	NL	0.86
Israel	IL	0.86
Sweden	SE	0.79
Malaysia	MY	0.68
Cayman Islands	KY	0.66
Greece	GR	0.66
South Africa	ZA	0.65
Thailand	TH	0.58
Finland	FI	0.58
Turkey	TR	0.57
Indonesia	ID	0.49
India	IN	0.43
Mexico	MX	0.30
Austria	AT	0.24
Cyprus	CY	0.18
Portugal	PT	0.18
Papua New Guinea	PG	0.18
New Zealand	NZ	0.15
United Arab Emirates	AE	0.12
Philippines	PH	0.09
Netherlands Antilles	AN	0.08
Kazakhstan	KZ	0.07
Egypt	EG	0.07
Czech Republic	CZ	0.05
Oman	OM	0.02
Poland	PL	0.02
Georgia	GE	0.02
Liberia	LR	0.02
Vietnam	VN	0.01
Bahrain	BH	0.01
Nigeria	NG	0.01
Denmark	DK	0.01
Chile	CL	0.01
Argentina	AR	0.01
Pakistan	PK	0.01
Virgin Islands (British)	VG	0.00
Mauritius	MU	0.00
Estonia	EE	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Peru	PE	0.00
Qatar	QA	0.00
Romania	RO	0.00
Cash and other net assets		2.43

Live Today Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	260	32,732	0.11	Energy Resources of Australia	AU	AUD	43	1,077	0.00
Gazprom ADR (UK)	RU	USD	422	30,500	0.11	WorleyParsons	AU	AUD	22	1,076	0.00
BG Group	GB	GBP	847	28,110	0.10	Subsea 7	KY	NOK	29	1,039	0.00
StatoilHydro	NO	NOK	496	24,258	0.08	KazMunaiGas Exploration Production GDR	KZ	USD	26	1,034	0.00
Royal Dutch Shell (A)	GB	EUR	443	24,169	0.08	GS Holdings	KR	KRW	17	954	0.00
Boustead Singapore	SG	SGD	11,403	23,438	0.08	Helmerich & Payne	US	USD	13	948	0.00
Ezra Holdings	SG	SGD	8,322	20,190	0.07	Petrobank Energy & Resources	CA	CAD	14	912	0.00
Total	FR	EUR	173	19,674	0.07	Uranium One (South Africa)	CA	ZAR	130	795	0.00
ConocoPhillips	US	USD	151	17,559	0.06	Banpu NVDR	TH	THB	37	708	0.00
Straits Asia Resources	SG	SGD	5,014	16,697	0.06	Swiber Holdings	SG	SGD	282	698	0.00
ENI	IT	EUR	314	16,461	0.06	CNOOC ADR	HK	USD	3	670	0.00
Gazprom ADR	RU	USD	224	16,161	0.06	Tambang Batubara Bukit Asam	ID	IDR	355	560	0.00
Southwestern Energy	US	USD	284	16,087	0.06	DMCI Holdings	PH	PHP	2,678	525	0.00
Transocean	US	USD	79	15,733	0.06	Gazprom	RU	USD	28	510	0.00
Singapore Petroleum	SG	SGD	2,124	15,416	0.05	Crescent Point Energy Trust	CA	CAD	11	478	0.00
BP	GB	GBP	929	15,296	0.05	TMK	RU	USD	39	425	0.00
Seadrill	BM	NOK	352	14,444	0.05	SouthGobi Energy Resources	CA	CAD	21	366	0.00
ENSCO International	US	USD	156	13,419	0.05	Addax Petroleum	CA	CAD	6	335	0.00
CNOOC	HK	HKD	5,325	12,939	0.05	Thai Oil (F)	TH	THB	107	327	0.00
Petroleo Brasileiro ADR	BR	USD	80	12,688	0.04	Indo Tambangraya Megah	ID	IDR	94	323	0.00
Bumi Resources	ID	IDR	11,395	11,263	0.04	Integra Group Holdings GDR	KY	USD	17	298	0.00
Galp Energia (B)	PT	EUR	337	11,094	0.04	Banpu (F)	TH	THB	16	291	0.00
EnCana	CA	CAD	91	9,888	0.03	Wellstream Holdings	GB	GBP	8	282	0.00
Pride International	US	USD	174	9,869	0.03	Imperial Energy	GB	GBP	9	270	0.00
National Oilwell Varco	US	USD	106	9,622	0.03	Dragon Oil	IE	GBP	20	268	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	259	9,509	0.03	Mermaid Maritime	TH	SGD	208	253	0.00
Chesapeake Energy	US	USD	116	7,956	0.03	Max Petroleum	GB	GBP	126	229	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	61	7,951	0.03	Scomi Group	MY	MYR	456	195	0.00
Diamond Offshore Drilling	US	USD	44	7,469	0.03	Revus Energy	NO	NOK	9	195	0.00
Oil Search	PG	AUD	1,170	7,130	0.02	Wah Seong	MY	MYR	174	184	0.00
Acergy	LU	NOK	208	6,961	0.02	BMB Munai	US	USD	23	174	0.00
Suncor Energy	CA	CAD	46	6,913	0.02	Cairn Energy	GB	GBP	2	167	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	196	6,433	0.02	Gushan Environmental Energy ADR	CN	USD	10	166	0.00
Saipem	IT	EUR	106	6,345	0.02	Apexindo Pratama Duta	ID	IDR	560	152	0.00
Canadian Oil Sands Trust	CA	CAD	96	5,706	0.02	Faroe Petroleum	GB	GBP	29	132	0.00
Canadian Natural Resources	CA	CAD	47	5,297	0.02	Valiant Petroleum	GB	GBP	5	116	0.00
Petro-Canada	CA	CAD	77	5,157	0.02	BowLeven	GB	GBP	12	115	0.00
Schlumberger	AN	USD	37	4,965	0.02	China Petroleum & Chemical (H)	CN	HKD	62	91	0.00
Valero Energy	US	USD	74	4,893	0.02	European Gas	AU	AUD	113	90	0.00
Pioneer Natural Resources	US	USD	59	4,554	0.02	Salamander Energy	GB	GBP	9	83	0.00
Reliance Industries	IN	INR	52	4,527	0.02	WildHorse Energy	AU	AUD	36	29	0.00
Aker Solutions	NO	NOK	127	4,388	0.02					663,295	2.24
Cimarex Energy	US	USD	51	4,309	0.02	Utilities					
LUKOIL ADR	RU	USD	35	4,287	0.02	E.ON	DE	EUR	258	71,384	0.25
PetroChina (H)	CN	HKD	2,081	4,241	0.01	PPL	US	USD	292	19,115	0.07
Repsol YPF	ES	EUR	77	4,214	0.01	Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	12,366	14,582	0.05
Consol Energy	US	USD	38	4,174	0.01	EDF	FR	EUR	74	10,508	0.04
Sasol	ZA	ZAR	54	4,129	0.01	Questar	US	USD	113	9,493	0.03
China Shenhua Energy (H)	CN	HKD	651	4,106	0.01	Suez	FR	EUR	94	9,010	0.03
Halliburton	US	USD	66	4,059	0.01	Public Power	GR	EUR	133	7,595	0.03
Chevron	US	USD	28	3,605	0.01	Chubu Electric Power	JP	JPY	198	6,302	0.02
Woodside Petroleum	AU	AUD	49	3,498	0.01	CLP Holdings	HK	HKD	501	5,411	0.02
KNM Group	MY	MYR	1,239	3,431	0.01	Tohoku Electric Power	JP	JPY	149	4,573	0.02
Quicksilver Resources	US	USD	60	3,359	0.01	Enagas	ES	EUR	107	4,399	0.02
Sunoco	US	USD	52	3,313	0.01	Tokyo Gas	JP	JPY	814	4,245	0.01
Hess	US	USD	21	3,047	0.01	Perusahaan Gas Negara	ID	IDR	2,311	4,156	0.01
Impex Holdings	JP	JPY	1	2,973	0.01	RWE	DE	EUR	23	3,620	0.01
Noble Energy	US	USD	25	2,919	0.01	CMS Energy	US	USD	181	3,576	0.01
China Coal Energy (H)	CN	HKD	994	2,891	0.01	FirstEnergy	US	USD	34	3,545	0.01
Apache	US	USD	16	2,820	0.01	Centrica	GB	GBP	439	3,479	0.01
PTT (F)	TH	THB	189	2,719	0.01	Public Service Enterprise Group	US	USD	57	3,402	0.01
Ultra Petroleum	CA	USD	22	2,453	0.01	Entergy	US	USD	22	3,335	0.01
Talisman Energy	CA	CAD	81	2,227	0.01	CEZ	CZ	CZK	31	3,070	0.01
Atwood Oceanics	US	USD	16	2,179	0.01	HongKong Electric Holdings	HK	HKD	354	3,025	0.01
Tatneft GDR	RU	USD	12	2,081	0.01	Tokyo Electric Power	JP	JPY	85	2,927	0.01
Devon Energy	US	USD	14	2,057	0.01	Osaka Gas	JP	JPY	556	2,689	0.01
SK Energy	KR	KRW	12	1,880	0.01	Pepco Holdings	US	USD	77	2,601	0.01
Superior Energy Services	US	USD	31	1,873	0.01	Fortum	FI	EUR	40	2,320	0.01
Imperial Oil	CA	CAD	23	1,789	0.01	Constellation Energy Group	US	USD	20	2,316	0.01
Rosneft Oil GDR	RU	USD	129	1,711	0.01	Electric Power Development	JP	JPY	42	2,131	0.01
Origin Energy	AU	AUD	94	1,674	0.01	Cia Energetica de Minas Gerais ADR	BR	USD	74	1,990	0.01
Sibir Energy	GB	GBP	87	1,472	0.01	Hokkaido Electric Power	JP	JPY	67	1,895	0.01
Royal Dutch Shell (A)	GB	GBP	27	1,460	0.01	Korea Gas	KR	KRW	14	1,516	0.01
China Oilfield Services (H)	CN	HKD	577	1,458	0.01	Energen	US	USD	14	1,246	0.00
TonenGeneral Sekiyu	JP	JPY	116	1,362	0.00	Xiniao Gas Holdings	KY	HKD	429	1,075	0.00
TNK-BP Holding	RU	USD	477	1,265	0.00	China Resources Power Holdings	HK	HKD	242	836	0.00
Mariner Energy	US	USD	32	1,188	0.00	Tata Power	IN	INR	17	806	0.00
Cnpc (Hong Kong)	HK	HKD	1,744	1,148	0.00	Cia de Saneamento de Minas Gerais	BR	BRL	32	683	0.00
PTT Exploration & Production (F)	TH	THB	161	1,147	0.00	National Fuel Gas	US	USD	7	463	0.00
Uranium One	CA	CAD	181	1,140	0.00	TransAlta	CA	CAD	10	451	0.00
Sasol ADR	ZA	USD	15	1,128	0.00	Maxim Power	CA	CAD	55	439	0.00
Tesoro	US	USD	32	1,108	0.00	Cheung Kong Infrastructure Holdings	HK	HKD	57	334	0.00
						Plutonic Power	CA	CAD	25	280	0.00
						Kansai Electric Power	JP	JPY	8	271	0.00

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Huadian Power International (H)	CN	HKD	531	260	0.00
Datang International Power Generation (H)	CN	HKD	246	233	0.00
Clipper Windpower	GB	GBP	14	194	0.00
PNOC Energy Development	PH	PHP	1,109	186	0.00
Renewable Energy Generation	GB	GBP	54	164	0.00
Aboitiz Power	PH	PHP	979	161	0.00
Babcock & Brown Wind Partners	AU	AUD	67	136	0.00
Manila Water	PH	PHP	138	79	0.00
Rural Electrification	IN	INR	2	10	0.00
				226,517	0.77
Materials					
Israel Chemicals	IL	ILS	1,598	39,836	0.14
CRH	IE	EUR	704	36,538	0.13
ArcelorMittal	LU	EUR	271	32,551	0.11
Bayer	DE	EUR	255	29,579	0.10
ThyssenKrupp	DE	EUR	289	24,561	0.09
Potash Corp of Saskatchewan	CA	CAD	88	22,135	0.08
BHP Billiton	GB	GBP	453	21,951	0.08
Yara International	NO	NOK	194	19,239	0.07
MMC Norilsk Nickel ADR	RU	USD	436	15,981	0.06
Rio Tinto (Australia)	AU	AUD	86	15,099	0.05
Linde	DE	EUR	76	15,039	0.05
Eurasian Natural Resources	GB	GBP	460	14,891	0.05
Monsanto	US	USD	90	13,968	0.05
Mosaic	US	USD	83	13,602	0.05
BHP Billiton	AU	AUD	234	12,705	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	281	11,644	0.04
Vedanta Resources	GB	GBP	190	11,496	0.04
Nucor	US	USD	102	10,492	0.04
Evraz Group GDR	LU	USD	62	8,716	0.03
Taiwan Fertilizer	TW	TWD	1,300	8,613	0.03
Freeport-McMoRan Copper & Gold	US	USD	55	8,352	0.03
Nyrstar	BE	EUR	281	8,130	0.03
Massey Energy	US	USD	113	7,995	0.03
Voestalpine	AT	EUR	73	7,602	0.03
Advanced Metallurgical Group	NL	EUR	81	7,551	0.03
Impala Platinum Holdings	ZA	ZAR	134	7,420	0.03
POSCO	KR	KRW	11	7,139	0.03
Sumitomo Metal Industries	JP	JPY	1,136	6,533	0.02
Incitec Pivot	AU	AUD	30	6,319	0.02
Mechel ADR	RU	USD	33	6,258	0.02
Anhui Conch Cement (H)	CN	HKD	507	5,562	0.02
China Steel	TW	TWD	2,422	5,426	0.02
Kazakhmys	GB	GBP	126	5,388	0.02
Agrium	CA	CAD	47	5,088	0.02
K+S	DE	EUR	8	4,757	0.02
Ferrexpo	GB	GBP	465	4,448	0.02
Exxaro Resources	ZA	ZAR	197	4,423	0.02
MMC Norilsk Nickel	RU	USD	12	4,246	0.01
Fording Canadian Coal Trust	CA	CAD	47	3,933	0.01
Lihir Gold	PG	AUD	999	3,787	0.01
Taiwan Cement	TW	TWD	1,690	3,748	0.01
Praxair	US	USD	28	3,509	0.01
Major Drilling Group International	CA	CAD	48	3,374	0.01
Kardemir Karabuk Demir Celik (D)	TR	TRY	2,512	3,342	0.01
Albemarle	US	USD	65	3,277	0.01
Anglo American	GB	GBP	35	3,115	0.01
Sidenor Steel Products Manufacturing	GR	EUR	132	2,969	0.01
Goldcorp	CA	CAD	63	2,964	0.01
JSR	JP	JPY	93	2,879	0.01
Vimetco GDR	NL	USD	237	2,801	0.01
Airgas	US	USD	42	2,788	0.01
LG Chem	KR	KRW	21	2,759	0.01
African Rainbow Minerals	ZA	ZAR	59	2,713	0.01
Vsmo-Avisma	RU	USD	9	2,703	0.01
Shin-Etsu Chemical	JP	JPY	32	2,700	0.01
Yamana Gold	CA	CAD	156	2,651	0.01
Celanese	US	USD	42	2,543	0.01
Kinross Gold	CA	CAD	96	2,414	0.01
ArcelorMittal (Reg'd)	LU	USD	20	2,375	0.01
Hyundai Steel	KR	KRW	22	2,321	0.01
OneSteel	AU	AUD	279	2,297	0.01
Aluminum Corporation of China	CN	HKD	918	2,160	0.01
Hitachi Metals	JP	JPY	101	2,064	0.01
Hanwha	KR	KRW	32	2,061	0.01
Rio Tinto (UK)	GB	GBP	13	2,056	0.01
Tokyo Ohka Kogyo	JP	JPY	66	2,015	0.01
International Nickel Indonesia	ID	IDR	1,983	1,960	0.01
Aquarius Platinum	BM	GBP	91	1,954	0.01
Grupo Mexico (B)	MX	MXN	195	1,945	0.01
Northam Platinum	ZA	ZAR	159	1,881	0.01
JFE Holdings	JP	JPY	23	1,742	0.01
CF Industries Holdings	US	USD	9	1,714	0.01
Century Aluminum	US	USD	18	1,690	0.01
Kumba Iron Ore	ZA	ZAR	28	1,664	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Sinofert Holdings	BM	HKD	1,581	1,651	0.01
Barrick Gold	CA	CAD	31	1,605	0.01
Sumitomo Bakelite	JP	JPY	208	1,577	0.01
Asahi Kasei	JP	JPY	203	1,571	0.01
ADEKA	JP	JPY	116	1,507	0.01
Anadolu Cam Sanayii	TR	TRY	479	1,447	0.01
Formosa Plastics	TW	TWD	369	1,433	0.01
Alamos Gold	CA	CAD	175	1,416	0.00
Nitto Denko	JP	JPY	25	1,398	0.00
Ecolab	US	USD	22	1,368	0.00
Uralkali	RU	USD	96	1,367	0.00
Northern Iron	AU	AUD	260	1,295	0.00
Alumina	AU	AUD	176	1,292	0.00
Tokuyama	JP	JPY	99	1,224	0.00
JSW Steel	IN	INR	37	1,100	0.00
Nalco Holding	US	USD	33	1,032	0.00
Mount Gibson Iron	AU	AUD	251	948	0.00
Raspanskaya	RU	USD	80	923	0.00
Asia Cement	TW	TWD	367	900	0.00
Uralkali GDR	RU	USD	11	812	0.00
Sino-Forest	CA	CAD	36	741	0.00
Eastern Platinum	CA	CAD	205	737	0.00
First Quantum Minerals	CA	CAD	6	732	0.00
Parkson Holdings	MY	MYR	222	671	0.00
Randgold Resources ADR	GB	USD	11	662	0.00
Lee & Man Paper Manufacturing	KY	HKD	253	642	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	650	629	0.00
AMVIG Holdings	CN	HKD	428	610	0.00
Huabao International Holdings	BM	HKD	498	606	0.00
MMX Mineracao e Metalicos	BR	BRL	14	600	0.00
Tung Ho Steel Enterprise	TW	TWD	204	566	0.00
Baglas Bandirma Gubre Fabrik	TR	TRY	4	530	0.00
China Molybdenum (H)	CN	HKD	353	526	0.00
Gunns	AU	AUD	138	524	0.00
Coal of Africa	AU	GBP	120	471	0.00
Centamin Egypt	AU	GBP	263	471	0.00
Sesa GOA	IN	INR	3	453	0.00
Luks Industrial Group	VN	HKD	338	425	0.00
Tenma	JP	JPY	22	419	0.00
Nihon Parkerizing	JP	JPY	19	418	0.00
LSR Group	RU	USD	4	359	0.00
Aricom	GB	GBP	161	344	0.00
Newcrest Mining	AU	AUD	9	332	0.00
Ise Chemical	JP	JPY	36	328	0.00
Cia de Minas Buenaventura ADR	PE	USD	3	270	0.00
Ivanhoe Mines	CA	CAD	19	255	0.00
Zijin Mining Group (H)	CN	HKD	203	254	0.00
Indocement Tunggal Prakarsa	ID	IDR	300	250	0.00
FerroChina	BM	SGD	168	242	0.00
European Goldfields	CA	CAD	33	234	0.00
SK Chemicals	KR	KRW	3	228	0.00
Albidon	VG	GBP	44	223	0.00
Tohcello	JP	JPY	29	221	0.00
M-real (B)	FI	EUR	56	218	0.00
Industrial Concrete Products	MY	MYR	161	206	0.00
Lynas	AU	AUD	122	203	0.00
Red Back Mining	CA	CAD	25	200	0.00
Feng Hsin Iron & Steel	TW	TWD	48	198	0.00
Sumalindo Lestari Jaya	ID	IDR	673	180	0.00
Aurelian Resources	CA	CAD	33	177	0.00
Samling Global	BM	HKD	689	174	0.00
Hidili Industry International Development	KY	HKD	81	170	0.00
China Goldmines	GB	GBP	62	159	0.00
Starfield Resources	CA	CAD	131	153	0.00
Allied Gold	AU	AUD	169	151	0.00
Kenmare Resources	IE	GBP	96	131	0.00
European Nickel	GB	GBP	135	129	0.00
Nufarm	AU	AUD	6	127	0.00
Technosemichem	KR	KRW	4	115	0.00
Jubilee Platinum	GB	GBP	50	114	0.00
TyraTech	US	GBP	9	109	0.00
Sino Gold Mining	AU	AUD	17	108	0.00
Aquiline Resources	CA	CAD	10	97	0.00
ZincOx Resources	GB	GBP	17	79	0.00
Tianshan Goldfields	AU	GBP	174	79	0.00
Mano River Resources	CA	GBP	307	74	0.00
EMED Mining Public	CY	GBP	94	65	0.00
Hanil Cement Manufacturing	KR	KRW	1	54	0.00
Titanium Resources Group	VG	GBP	37	44	0.00
Zambezi Resources	BM	GBP	177	41	0.00
Prosperity Minerals Holdings	GB	GBP	5	20	0.00
Shougang Concord International Enterprises	HK	HKD	47	20	0.00
Nabaltec	DE	EUR	1	15	0.00
Zambezi Resources CDI	BM	AUD	55	13	0.00
Tianshan Goldfields	AU	AUD	24	11	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Aricom Wis 05/06/2010	GB	GBP	4	2	0.00
				628,616	2.18
Industrials					
BAE Systems	GB	GBP	2,227	28,012	0.10
Ryanair	IE	EUR	4,084	25,554	0.09
Keppel	SG	SGD	2,360	24,668	0.09
AGCO	US	USD	283	23,735	0.08
General Electric	US	USD	488	21,891	0.08
Deere & Co	US	USD	169	19,679	0.07
SIA Engineering	SG	SGD	4,471	19,048	0.07
Noble Group	BM	SGD	6,978	15,753	0.06
ABB (Reg'd)	CH	CHF	379	15,709	0.06
Jardine Strategic	BM	USD	546	12,920	0.05
Philips Electronics	NL	EUR	245	12,490	0.04
Lockheed Martin	US	USD	82	11,887	0.04
Meggitt	GB	GBP	1,482	11,843	0.04
Schneider Electric	FR	EUR	69	11,422	0.04
Hong Leong Asia	SG	SGD	4,066	10,923	0.04
STX Pan Ocean	KR	SGD	3,157	10,751	0.04
Raytheon	US	USD	121	10,704	0.04
Acciona	ES	EUR	28	10,700	0.04
Flowserve	US	USD	59	10,037	0.04
Siemens (Reg'd)	DE	EUR	56	8,910	0.03
Cosco Singapore	SG	SGD	2,778	8,900	0.03
Singapore Post	SG	SGD	7,614	8,875	0.03
MAN	DE	EUR	46	8,636	0.03
Asahi Glass	JP	JPY	516	8,386	0.03
General Dynamics	US	USD	63	7,786	0.03
Union Pacific	US	USD	39	7,614	0.03
Norfolk Southern	US	USD	91	7,476	0.03
Metso	FI	EUR	125	7,322	0.03
THK	JP	JPY	236	7,145	0.03
Sumitomo Electric Industries	JP	JPY	348	6,107	0.02
Mitsubishi	JP	JPY	131	5,754	0.02
United Technologies	US	USD	53	5,292	0.02
Mitsubishi Electric	JP	JPY	375	5,241	0.02
Sumitomo	JP	JPY	274	5,044	0.02
Honeywell International	US	USD	60	4,931	0.02
Bucyrus International (A)	US	USD	29	4,900	0.02
Joy Global	US	USD	47	4,734	0.02
Matsushita Electric Works	JP	JPY	306	4,597	0.02
Mitsui & Co	JP	JPY	129	4,150	0.01
Rolls-Royce Group	GB	GBP	346	4,092	0.01
Hyundai Heavy Industries	KR	KRW	8	4,091	0.01
Textron	US	USD	44	3,653	0.01
Securitas (B)	SE	SEK	203	3,552	0.01
GS Engineering & Construction	KR	KRW	17	3,476	0.01
Robbins & Myers	US	USD	61	3,370	0.01
Macquarie Airports	AU	AUD	831	3,365	0.01
Fuji Machine Manufacturing	JP	JPY	121	3,294	0.01
Emerson Electric	US	USD	45	3,238	0.01
Wartsila	FI	EUR	34	3,208	0.01
British Airways	GB	GBP	516	3,147	0.01
Obrascon Huarte Lain	ES	EUR	56	3,092	0.01
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	5,611	3,084	0.01
Toshiba Machine	JP	JPY	346	3,061	0.01
Ingersoll-Rand	BM	USD	49	3,019	0.01
Danaher	US	USD	27	2,923	0.01
easyJet	GB	GBP	345	2,874	0.01
Hyundai Engineering & Construction	KR	KRW	22	2,813	0.01
Vopak	NL	EUR	30	2,762	0.01
Central Glass	JP	JPY	509	2,634	0.01
Terex	US	USD	28	2,614	0.01
Precision Castparts	US	USD	16	2,602	0.01
Hutchison Whampoa	HK	HKD	194	2,585	0.01
Assa Abloy (B)	SE	SEK	118	2,493	0.01
SNC-Lavalin Group	CA	CAD	37	2,474	0.01
Seek	AU	AUD	380	2,447	0.01
Bombardier	CA	CAD	267	2,374	0.01
Byd (H)	CN	HKD	987	2,357	0.01
Kubota	JP	JPY	243	2,328	0.01
Fluor	US	USD	11	2,326	0.01
Taewoong	KR	KRW	15	2,267	0.01
Geo Group	US	USD	59	2,216	0.01
Sumitomo Warehouse	JP	JPY	324	2,206	0.01
NSK	JP	JPY	188	2,134	0.01
China Communications Construction (H)	CN	HKD	650	2,124	0.01
Goodpack	SG	SGD	1,153	2,022	0.01
NGK Insulators	JP	JPY	77	2,016	0.01
Serco Group	GB	GBP	168	2,000	0.01
JGC	JP	JPY	78	1,969	0.01
Pall	US	USD	41	1,953	0.01
AG Growth Income Fund	CA	CAD	43	1,900	0.01
Doosan Heavy Industries and Construction	KR	KRW	12	1,830	0.01
Daelim Industrial	KR	KRW	10	1,812	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Doosan Infracore	KR	KRW	41	1,795	0.01
Murray & Roberts Holdings	ZA	ZAR	112	1,779	0.01
MMC	MY	MYR	1,113	1,770	0.01
Pacific Basin Shipping	BM	HKD	692	1,736	0.01
Brambles	AU	AUD	152	1,729	0.01
Sulzer (Reg'd)	CH	CHF	9	1,651	0.01
Sandvik	SE	SEK	79	1,651	0.01
Eczacibasi Yatirim Holding	TR	TRY	445	1,620	0.01
China State Construction International Holdings	HK	HKD	710	1,609	0.01
Hastie Group	AU	AUD	407	1,578	0.01
Bradken	AU	AUD	148	1,570	0.01
Doosan	KR	KRW	7	1,540	0.01
Manpower	US	USD	17	1,524	0.01
Kawasaki Kisen Kaisha	JP	JPY	110	1,523	0.01
The Churchill (A)	CA	CAD	52	1,493	0.01
Gamuda	MY	MYR	1,084	1,462	0.01
Orascom Construction Industries GDR	EG	USD	6	1,344	0.00
Takasago Thermal Engineering	JP	JPY	126	1,334	0.00
Sime Darby	MY	MYR	320	1,329	0.00
Niscayah Group (B)	SE	SEK	376	1,295	0.00
Larsen & Toubro	IN	INR	13	1,276	0.00
Localiza Rent A CAR	BR	BRL	81	1,247	0.00
Tekfen Holding	TR	TRY	144	1,211	0.00
Ausenco	AU	AUD	58	1,175	0.00
Fujikura	JP	JPY	194	1,163	0.00
Dai Nippon Printing	JP	JPY	56	1,160	0.00
United Group	AU	AUD	63	1,154	0.00
Nippon Konpo Unyu Soko	JP	JPY	62	1,153	0.00
TK	KR	KRW	21	1,137	0.00
Sojitz	JP	JPY	215	1,135	0.00
Bharat Heavy Electricals	IN	INR	17	1,124	0.00
Canadian Pacific Railway	CA	CAD	12	1,107	0.00
Randstad Holding	NL	EUR	18	1,060	0.00
Italian-Thai Development NVDR	TH	THB	2,961	1,056	0.00
DP World	AE	USD	711	1,014	0.00
Torishima Pump Manufacturing	JP	JPY	43	1,008	0.00
IJM	MY	MYR	401	999	0.00
All America Latina Logistica	BR	BRL	62	999	0.00
Lennox International	US	USD	21	959	0.00
Obayashi	JP	JPY	141	933	0.00
Fuji Electric Holdings	JP	JPY	171	921	0.00
Kyeryong Construction Industrial	KR	KRW	18	905	0.00
Bidvest Group	ZA	ZAR	44	901	0.00
Raubex Group	ZA	ZAR	128	896	0.00
Hanjin Heavy Industries & Construction	KR	KRW	11	896	0.00
China COSCO Holdings (H)	CN	HKD	206	845	0.00
Lan Airlines ADR	CL	USD	46	828	0.00
Kandenko	JP	JPY	101	790	0.00
Max	JP	JPY	45	760	0.00
United Tractors	ID	IDR	419	750	0.00
Daewoo International	KR	KRW	14	741	0.00
Hyundai Mipo Dockyards	KR	KRW	2	741	0.00
Sintex Industries	IN	INR	46	720	0.00
JobStreet	MY	MYR	977	718	0.00
Muhibbah Engineering	MY	MYR	586	710	0.00
Samsung Engineering	KR	KRW	6	704	0.00
Jaiprakash Associates	IN	INR	75	693	0.00
Jinsung T.E.C.	KR	KRW	36	685	0.00
Shanghai Industrial Holdings	HK	HKD	119	673	0.00
Hyundai Development	KR	KRW	7	651	0.00
Jain Irrigation Systems	IN	INR	29	603	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	20	602	0.00
Vestas Wind Systems	DK	DKK	4	599	0.00
JS Group	JP	JPY	25	594	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	534	579	0.00
51job ADR	CN	USD	23	579	0.00
TOTO	JP	JPY	49	575	0.00
Fanuc	JP	JPY	4	570	0.00
Jiangsu Expressway (H)	CN	HKD	442	566	0.00
SembCorp Marine	SG	SGD	151	563	0.00
Lanco Infratech	IN	INR	29	535	0.00
Amada	JP	JPY	46	529	0.00
Marazzi Group	IT	EUR	49	527	0.00
Amano	JP	JPY	36	521	0.00
Hamakyorex	JP	JPY	18	501	0.00
Suntech Power Holdings ADR	KY	USD	8	493	0.00
Hong Kong Aircraft Enginee	HK	HKD	20	490	0.00
United Engineers	SG	SGD	117	466	0.00
Nitta	JP	JPY	20	450	0.00
SM Investments	PH	PHP	52	418	0.00
Air China	CN	HKD	403	412	0.00
Weichai Power (H)	CN	HKD	53	411	0.00
Q-Cells	DE	EUR	3	410	0.00
Beijing Enterprises Holdings	HK	HKD	69	388	0.00
Kato Works	JP	JPY	70	377	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
China Southern Airlines	CN	HKD	414	372	0.00
Ocean Power Technologies	US	USD	27	369	0.00
YouGov	GB	GBP	90	355	0.00
PYI	HK	HKD	1,025	344	0.00
Toyota Tsusho	JP	JPY	12	338	0.00
Sinotrans Shipping	HK	HKD	401	337	0.00
NWS Holdings	BM	HKD	83	311	0.00
Toda	JP	JPY	46	305	0.00
Anhui Expressway	CN	HKD	280	297	0.00
Tianjin Port Development Holdings	KY	HKD	380	292	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	217	290	0.00
Italian-Thai Development (F)	TH	THB	811	289	0.00
Suzlon Energy	IN	INR	29	283	0.00
IPE Group	HK	HKD	1,781	280	0.00
China Eastern Airlines	CN	HKD	464	276	0.00
China High Speed Transmission Equipment	KY	HKD	114	275	0.00
Nittoku Engineering	JP	JPY	32	274	0.00
Tat Hong Holdings	SG	SGD	123	265	0.00
Asiana Airlines	KR	KRW	31	261	0.00
Vossloh	DE	EUR	1	256	0.00
Mobilians	KR	KRW	42	256	0.00
Blue Label Telecoms	ZA	ZAR	192	255	0.00
Blue Star	IN	INR	16	235	0.00
Harbin Power Equipment (H)	CN	HKD	96	225	0.00
Delachaux	FR	EUR	2	216	0.00
Lingkaran Trans Kota Holdings	MY	MYR	129	210	0.00
Teleperformance	FR	EUR	4	205	0.00
Praj Industries	IN	INR	30	205	0.00
Hexagon (B)	SE	SEK	8	204	0.00
Ormat Industries	IL	ILS	11	190	0.00
Yingli Green Energy Holding ADR	KY	USD	6	187	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	9	185	0.00
Intrum Justitia	SE	SEK	8	175	0.00
Malaysian Resources	MY	MYR	266	172	0.00
104 Corporation	TW	TWD	31	165	0.00
Neo-Neon Holdings	KY	HKD	187	165	0.00
Tegma Gestao Logistica	BR	BRL	12	160	0.00
Bell Equipment	ZA	ZAR	20	154	0.00
UEM World	MY	MYR	109	154	0.00
Hansen Transmissions International	BE	GBP	25	147	0.00
Brunel International	NL	EUR	4	147	0.00
Weg	BR	BRL	9	144	0.00
First Tractor (H)	CN	HKD	214	144	0.00
Connaught	GB	GBP	13	139	0.00
Dialog Group	MY	MYR	208	135	0.00
Asia Environment Holdings	SG	SGD	288	134	0.00
Arrk	JP	JPY	30	126	0.00
Raytheon Wis 16/06/2011	US	USD	3	117	0.00
International Container Term Services	PH	PHP	115	113	0.00
Romag Holdings	GB	GBP	22	104	0.00
Solarvalue	DE	EUR	1	102	0.00
Bird Construction Income Fund	CA	CAD	2	97	0.00
Citic Resources Holdings	BM	HKD	149	94	0.00
Depa GDR	AE	USD	10	92	0.00
Wacker Construction Equipment	DE	EUR	3	90	0.00
Camco International	GB	GBP	81	88	0.00
Jingwei Textile Machinery (H)	CN	HKD	220	86	0.00
Zenergy Power	GB	GBP	14	85	0.00
Sinotruk Hong Kong	HK	HKD	50	83	0.00
GoIndustry	GB	GBP	293	81	0.00
AS Eesti Ehitus	EE	EUR	11	80	0.00
Regeneris	GB	GBP	38	78	0.00
Redhall Group	GB	GBP	9	65	0.00
Ceres Power Holdings	GB	GBP	15	59	0.00
G-Prop Holdings	BM	HKD	560	59	0.00
EAG	GB	GBP	33	56	0.00
Groupe Vial	FR	EUR	2	54	0.00
Cision	SE	SEK	11	51	0.00
Cosco International Holdings	HK	HKD	56	44	0.00
Angle	GB	GBP	42	42	0.00
Nviro Cleantech	GB	GBP	33	33	0.00
Pan-United	SG	SGD	40	25	0.00
China State Construction International Wis 27/02/2009	KY	HKD	116	18	0.00
Harvey Nash Group	GB	GBP	4	5	0.00
Carter & Carter Group*	GB	GBP	11	0	0.00

Information Technology

Hewlett-Packard	US	USD	649	41,509	0.15
Samsung Electronics	KR	KRW	30	29,022	0.10
Apple	US	USD	107	25,900	0.09
Oracle	US	USD	809	23,620	0.08
Nokia	FI	EUR	539	22,454	0.08
Microsoft	US	USD	550	21,741	0.08
Google (A)	US	USD	27	20,722	0.07
SAP	DE	EUR	285	19,484	0.07

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Nuance Communications	US	USD	643	18,039	0.06
Cisco Systems	US	USD	436	15,232	0.05
Canon	JP	JPY	166	11,469	0.04
CSE Global	SG	SGD	10,908	11,183	0.04
HON HAI Precision Industry	TW	TWD	1,362	10,776	0.04
Ricoh	JP	JPY	428	10,140	0.04
Neopost	FR	EUR	64	9,080	0.03
NHN	KR	KRW	28	8,822	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	2,599	7,798	0.03
Cap Gemini	FR	EUR	89	7,321	0.03
Hewitt Associates	US	USD	105	5,860	0.02
Indra Sistemas	ES	EUR	153	5,674	0.02
Avnet	US	USD	154	5,537	0.02
Cognizant Technology Solutions (A)	US	USD	117	5,192	0.02
Research In Motion	CA	CAD	29	4,965	0.02
EMC	US	USD	224	4,823	0.02
Tencent Holdings	CN	HKD	527	4,805	0.02
Murata Manufacturing	JP	JPY	64	4,619	0.02
Brocade Communications Systems	US	USD	465	4,569	0.02
BMC Software	US	USD	86	4,108	0.01
Baidu.com ADR	CN	USD	8	4,008	0.01
Corning	US	USD	109	3,996	0.01
Konica Minolta Holdings	JP	JPY	189	3,882	0.01
Samsung Electronics (Pref'd)	KR	KRW	5	3,865	0.01
Harris	US	USD	51	3,782	0.01
eBay	US	USD	86	3,709	0.01
China Petrotech Holdings	SG	SGD	13,672	3,595	0.01
LG.Philips	KR	KRW	60	3,590	0.01
Yaskawa Electric	JP	JPY	257	3,557	0.01
Tokyo Electron	JP	JPY	37	3,292	0.01
Tyco Electronics	BM	USD	58	3,017	0.01
Macrovision Solutions	US	USD	140	3,003	0.01
Dainippon Screen Manufacturing	JP	JPY	489	2,889	0.01
Yokogawa Electric	JP	JPY	193	2,863	0.01
Applied Materials	US	USD	109	2,816	0.01
F5 Networks	US	USD	90	2,814	0.01
AU Optronics	TW	TWD	1,014	2,714	0.01
SanDisk	US	USD	68	2,546	0.01
Siliconware Precision Industries	TW	TWD	1,062	2,475	0.01
Accenture	BM	USD	47	2,466	0.01
NetApp	US	USD	73	2,404	0.01
Nippon Electric Glass	JP	JPY	112	2,370	0.01
Obic	JP	JPY	10	2,345	0.01
Advantest	JP	JPY	62	2,325	0.01
NCR	US	USD	67	2,263	0.01
Hitachi Information Systems	JP	JPY	81	2,227	0.01
Polycom	US	USD	71	2,177	0.01
Sina Corp	CN	USD	32	2,054	0.01
Nikon	JP	JPY	52	2,041	0.01
Analog Devices	US	USD	46	2,029	0.01
InnoLux Display	TW	TWD	483	1,951	0.01
Skyworks Solutions	US	USD	162	1,938	0.01
THQ	US	USD	66	1,914	0.01
Western Digital	US	USD	47	1,884	0.01
Sybase	US	USD	46	1,863	0.01
Open Text	CA	CAD	38	1,843	0.01
Informatica	US	USD	78	1,725	0.01
Rohm	JP	JPY	18	1,692	0.01
Oracle Japan	JP	JPY	27	1,664	0.01
Fujitsu	JP	JPY	179	1,551	0.01
Advanced Semiconductor Engineering	TW	TWD	1,074	1,511	0.01
Nidec Sankyo	JP	JPY	139	1,421	0.00
Check Point Software Technologies	IL	USD	42	1,388	0.00
Foxconn Technology	TW	TWD	151	1,331	0.00
Citizen Holdings	JP	JPY	114	1,328	0.00
SFA Engineering	KR	KRW	13	1,205	0.00
High Tech Computer	TW	TWD	34	1,204	0.00
Itochu Techno-Solutions	JP	JPY	26	1,121	0.00
Chi Mei Optoelectronics	TW	TWD	547	1,047	0.00
Digital Garage	JP	JPY	1	976	0.00
Disco	JP	JPY	14	936	0.00
Financial Technologies India	IN	INR	16	935	0.00
Everlight Electronics	TW	TWD	171	898	0.00
AU Optronics ADR	TW	USD	33	883	0.00
Digitech Systems	KR	KRW	23	871	0.00
Kingdee International Software Group	KY	HKD	632	863	0.00
BYD Electronic International	HK	HKD	566	862	0.00
Mabuchi Motor	JP	JPY	12	838	0.00
Rolta India	IN	INR	65	752	0.00
MediaTek	TW	TWD	42	740	0.00
HannStar Display	TW	TWD	1,119	704	0.00
Topcon	JP	JPY	55	651	0.00
Toyo/Chuo-Ku	JP	JPY	31	639	0.00
Koa	JP	JPY	51	615	0.00
Trend Micro	JP	JPY	12	611	0.00

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
NIIT	IN	INR	174	608	0.00
NS Solutions	JP	JPY	19	584	0.00
Koei	JP	JPY	26	559	0.00
Hitachi	JP	JPY	59	542	0.00
Kontron	DE	EUR	23	507	0.00
Geodesic Information Systems	IN	INR	73	500	0.00
Kingboard Chemical Holdings	KY	HKD	76	492	0.00
Sohu.com	US	USD	5	487	0.00
Micronics Japan	JP	JPY	10	483	0.00
Ibiden	JP	JPY	8	476	0.00
Tatung	TW	TWD	576	475	0.00
LG Display ADR	KR	USD	16	474	0.00
Ai Holdings	JP	JPY	63	471	0.00
Duzon Digital Ware	KR	KRW	27	469	0.00
Sumisho Computer Systems	JP	JPY	18	466	0.00
HCL Technologies	IN	INR	48	464	0.00
Nichicon	JP	JPY	44	460	0.00
NDS Group ADR	GB	USD	6	448	0.00
SinoCom Software Group	KY	HKD	1,774	441	0.00
Aveva Group	GB	GBP	13	431	0.00
Jastec	JP	JPY	43	423	0.00
Iress Market Technology	AU	AUD	51	414	0.00
IBS Group GDR	GB	EUR	9	410	0.00
eSang Networks	KR	KRW	9	389	0.00
Hynix Semiconductor	KR	KRW	11	386	0.00
United Internet (Reg'd)	DE	EUR	13	366	0.00
Info Edge India	IN	INR	11	348	0.00
Wacom	JP	JPY	1	343	0.00
RP Data	AU	AUD	217	336	0.00
Xchanging	GB	GBP	49	331	0.00
Internet Initiative Japan	JP	JPY	1	329	0.00
Autonomy	GB	GBP	14	325	0.00
Furuno Electric	JP	JPY	25	324	0.00
Perfect World ADR	KY	USD	8	311	0.00
IT Holdings	JP	JPY	11	305	0.00
D-Link	TW	TWD	141	305	0.00
Satyam Computer Services	IN	INR	18	287	0.00
Lenovo Group	HK	HKD	266	281	0.00
Shizuki Electric	JP	JPY	52	275	0.00
Temenos Group (Reg'd)	CH	CHF	7	263	0.00
eAccess	JP	JPY	1	262	0.00
Elec & Eltek International	SG	USD	118	261	0.00
Meetic	FR	EUR	7	250	0.00
Datacash Group	GB	GBP	32	242	0.00
CDNetworks	KR	KRW	13	237	0.00
TPV Technology	BM	HKD	239	228	0.00
Gemtek Technology	TW	TWD	81	218	0.00
Wirecard	DE	EUR	7	213	0.00
Plantynet	KR	KRW	22	207	0.00
Fidessa	GB	GBP	9	193	0.00
GigaMedia	SG	USD	9	188	0.00
Intec Telecom Systems	GB	GBP	150	182	0.00
Macronix International	TW	TWD	253	180	0.00
Axon Group	GB	GBP	14	172	0.00
AdenClassifieds	FR	EUR	4	160	0.00
Vizrt	IL	EUR	18	159	0.00
Sasken Communications Technologies	IN	INR	26	159	0.00
KMW	KR	KRW	5	143	0.00
DVN Holdings	BM	HKD	1,063	129	0.00
Tekla	FI	EUR	6	129	0.00
Bond International Software	GB	GBP	34	104	0.00
Smarrtrac	NL	EUR	2	88	0.00
KROMI Logistik	DE	EUR	5	81	0.00
SDL	GB	GBP	9	78	0.00
SUNeVision Holdings	HK	HKD	437	77	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	12	76	0.00
Digital China Holdings	CN	HKD	79	68	0.00
Miraial	JP	JPY	2	66	0.00
Devoteam	FR	EUR	1	59	0.00
Orpak Systems	IL	GBP	12	51	0.00
Blinkx	GB	GBP	114	50	0.00
Giant Interactive Group ADR	KY	USD	2	46	0.00
ClearSpeed Technology	GB	GBP	90	46	0.00
Ant	GB	GBP	40	27	0.00
Minorplanet Systems	GB	GBP	7	3	0.00

Consumer Discretionary

Porsche (Pref'd)	DE	EUR	106	26,649	0.09
Toyota Motor	JP	JPY	286	19,925	0.07
Nike (B)	US	USD	177	16,287	0.06
Raffles Education	SG	SGD	13,189	15,458	0.05
Compagnie Financiere Richemont	CH	CHF	177	14,536	0.05
Modern Times Group (B)	SE	SEK	129	12,834	0.04
Time Warner	US	USD	592	12,187	0.04
SES	LU	EUR	355	11,871	0.04

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Continental	DE	EUR	72	11,536	0.04
Bridgestone	JP	JPY	450	11,281	0.04
Eniro	SE	SEK	1,264	11,224	0.04
Coach	US	USD	195	9,589	0.03
Polo Ralph Lauren	US	USD	101	8,623	0.03
LG Electronics	KR	KRW	35	7,466	0.03
TJX Companies	US	USD	164	7,389	0.03
Resorts World	MY	MYR	4,547	6,645	0.02
Honda Motor	JP	JPY	150	6,570	0.02
Staples	US	USD	214	6,490	0.02
The Warnaco Group	US	USD	99	6,230	0.02
SES	LU	EUR	169	5,641	0.02
Esprit Holdings	HK	HKD	314	5,301	0.02
Home Depot	US	USD	131	5,233	0.02
Focus Media Holding ADR	CN	USD	99	5,067	0.02
Li & Fung	HK	HKD	863	4,888	0.02
Singapore Press Holdings	SG	SGD	1,092	4,886	0.02
Hyundai Motor	KR	KRW	40	4,558	0.02
Genting	MY	MYR	1,635	4,525	0.02
JC Penney	US	USD	74	4,458	0.02
Sekisui Chemical	JP	JPY	430	4,267	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	201	4,232	0.01
DISH Network	US	USD	100	4,133	0.01
Tiffany & Co	US	USD	65	3,969	0.01
OPAP	GR	EUR	74	3,895	0.01
Denso	JP	JPY	81	3,832	0.01
Comcast (A)	US	USD	123	3,485	0.01
Li Ning	CN	HKD	852	3,460	0.01
Stanley Electric	JP	JPY	94	3,248	0.01
MegaStudy	KR	KRW	7	3,117	0.01
Sekisui House	JP	JPY	240	3,116	0.01
News (B)	US	USD	121	3,053	0.01
JD Group	ZA	ZAR	477	3,025	0.01
Viacom (B)	US	USD	55	2,938	0.01
Jardine Cycle & Carriage	SG	SGD	171	2,871	0.01
JUMBO	GR	EUR	68	2,743	0.01
Best Buy	US	USD	44	2,655	0.01
Taylor Nelson Sofres	GB	GBP	485	2,652	0.01
Liberty Media Corp - Entertainment	US	USD	75	2,634	0.01
Autozone	US	USD	16	2,612	0.01
EW Scripps	US	USD	42	2,564	0.01
Fourlis Holdings	GR	EUR	54	2,303	0.01
Yamaha Motor	JP	JPY	85	2,243	0.01
Far Eastern Textile	TW	TWD	964	2,211	0.01
priceline.com	US	USD	13	2,202	0.01
Discovery Holding	US	USD	70	2,182	0.01
DR Horton	US	USD	98	2,155	0.01
Grupo Televisa ADR	MX	USD	63	2,134	0.01
Onward Holdings	JP	JPY	138	2,126	0.01
Safilo Group	IT	EUR	563	2,122	0.01
Ctrip.com International ADR	KY	USD	25	2,094	0.01
BEC World (F)	TH	THB	1,689	2,014	0.01
Hillenbrand	US	USD	81	2,004	0.01
Whirlpool	US	USD	20	1,999	0.01
Ross Stores	US	USD	42	1,954	0.01
Hyundai Department Store	KR	KRW	13	1,841	0.01
Cia de Distribucion Integral Logista	ES	EUR	17	1,839	0.01
Fuji Television Network	JP	JPY	1	1,825	0.01
Funai Electric	JP	JPY	35	1,791	0.01
New Oriental Education & Technology Group ADR	KY	USD	18	1,757	0.01
Phillips-Van Heusen	US	USD	30	1,740	0.01
Chofu Seisakusho	JP	JPY	61	1,722	0.01
PT Astra International	ID	IDR	566	1,683	0.01
Antena 3 de Television	ES	EUR	101	1,673	0.01
Marui Group	JP	JPY	119	1,610	0.01
Wotif.com Holdings	AU	AUD	277	1,591	0.01
CTC Media	US	USD	44	1,568	0.01
Urbi Desarrollos Urbanos	MX	MXN	342	1,537	0.01
Educomp Solutions	IN	INR	12	1,537	0.01
Haseko	JP	JPY	769	1,522	0.01
Largan Precision	TW	TWD	81	1,508	0.01
Royal Caribbean Cruises	LR	USD	34	1,487	0.01
NET Servicos de Comunicacao ADR	BR	USD	85	1,467	0.01
Benesse	JP	JPY	24	1,461	0.01
Minor International (F)	TH	THB	2,105	1,447	0.01
Namco Bandai Holdings	JP	JPY	83	1,406	0.00
Peace Mark Holdings	BM	HKD	858	1,370	0.00
Central European Media Enterprises (A)	BM	USD	9	1,346	0.00
Hyundai Mobis	KR	KRW	10	1,296	0.00
Galisa ADR	BR	USD	24	1,291	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	26	1,284	0.00
Gemstar-TV Guide International	US	USD	230	1,271	0.00
Ports Design	BM	HKD	281	1,236	0.00
Sprider Stores	GR	EUR	162	1,181	0.00
China Dongxiang Group	KY	HKD	1,961	1,174	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Belle International Holdings	KY	HKD	801	1,168	0.00	Formosa International Hotels	TW	TWD	11	259	0.00
Advance Auto Parts	US	USD	24	1,168	0.00	Paddy Power	IE	EUR	5	242	0.00
Shimachu	JP	JPY	31	1,165	0.00	Royale Furniture Holdings	CN	HKD	972	242	0.00
Canon Marketing	JP	JPY	44	1,160	0.00	M Video	RU	USD	24	241	0.00
Deckers Outdoor	US	USD	6	1,135	0.00	AviChina Industry & Technology	CN	HKD	1,091	223	0.00
Avex Group	JP	JPY	81	1,130	0.00	Zhejiang Glass	CN	HKD	161	219	0.00
Takashimaya	JP	JPY	73	1,088	0.00	ASOS	GB	GBP	26	213	0.00
PanaHome	JP	JPY	139	1,077	0.00	Cross-Harbour Holdings	HK	HKD	140	181	0.00
Jupiter Telecommunications	JP	JPY	1	1,071	0.00	Jakarta International Hotel & Development	ID	IDR	1,651	179	0.00
Parkson Retail Group	CN	HKD	82	1,058	0.00	DU Pareil AU Meme	FR	EUR	2	177	0.00
NGK Spark Plug	JP	JPY	55	1,014	0.00	Johnson Health Tech	TW	TWD	72	167	0.00
Fuji Heavy Industries	JP	JPY	172	1,010	0.00	Alsea	MX	MXN	91	165	0.00
Isuzu Motors	JP	JPY	150	997	0.00	Global Mediacom	ID	IDR	1,689	163	0.00
Wacoal Holdings	JP	JPY	51	994	0.00	Rightmove	GB	GBP	13	152	0.00
Major Cineplex Group (F)	TH	THB	1,255	949	0.00	Paradise Entertainment	BM	HKD	8,980	148	0.00
Sumitomo Rubber Industries	JP	JPY	79	946	0.00	Asian Property Development NVDR	TH	THB	470	146	0.00
Showa	JP	JPY	92	938	0.00	Big C Supercenter	TH	THB	67	140	0.00
Xebio	JP	JPY	21	869	0.00	Sistema Educacional Brasileiro	BR	BRL	8	135	0.00
Ambassador Hotel	TW	TWD	363	858	0.00	Delticom	DE	EUR	2	133	0.00
Pioneer	JP	JPY	63	853	0.00	Carluccio's	GB	GBP	34	129	0.00
Tohokushinsha Film	JP	JPY	63	847	0.00	Take And Give Needs	JP	JPY	1	125	0.00
Seiko Holdings	JP	JPY	137	845	0.00	Nafco	JP	JPY	6	125	0.00
Domino'S Pizza Enterprises	AU	AUD	198	842	0.00	Anhanguera Educacional Participacoes	BR	BRL	6	125	0.00
Desarrolladora Homex ADR	MX	USD	10	828	0.00	Stella International Holdings	KY	HKD	55	111	0.00
Far Eastern Department Stores	TW	TWD	354	811	0.00	LeGuide.com	FR	EUR	3	106	0.00
China Travel International	HK	HKD	1,293	791	0.00	Gafisa	BR	BRL	4	106	0.00
McDonald's	US	USD	9	775	0.00	Maisons France Confort	FR	EUR	1	97	0.00
Takata	JP	JPY	25	764	0.00	Sankyo Seiko	JP	JPY	26	95	0.00
Yamada Denki	JP	JPY	6	717	0.00	Innoconcepts	NL	EUR	4	90	0.00
Orascom Hotels & Development	EG	EGP	33	713	0.00	AuFeminin.com	FR	EUR	3	87	0.00
Hotel Shilla	KR	KRW	20	711	0.00	Harakosan	JP	JPY	1	80	0.00
United Arrows	JP	JPY	71	699	0.00	Powerleague Group	GB	GBP	43	73	0.00
Nippon Seiki	JP	JPY	32	651	0.00	DNP Holdings	MY	MYR	140	72	0.00
Tsann Kuen Enterprise	TW	TWD	329	646	0.00	PowerFilm	US	GBP	35	71	0.00
Reed Elsevier (UK)	GB	GBP	37	634	0.00	China Hongxing Sports	CN	SGD	96	66	0.00
Yokohama Rubber	JP	JPY	88	613	0.00	Queenco Leisure International GDR	IL	EUR	3	61	0.00
Quality House (F)	TH	THB	5,442	612	0.00	Asia Satellite Telecommunications	BM	HKD	25	57	0.00
JB Hi-Fi	AU	AUD	52	607	0.00	NagaCorp	KY	HKD	167	56	0.00
Nissin Kogyo	JP	JPY	26	594	0.00	rmb Retail and Brands	SE	SEK	9	52	0.00
Rakuten	JP	JPY	1	580	0.00	Fujitsu Business Systems	JP	JPY	3	50	0.00
LG Electronics	KR	KRW	6	572	0.00	GMA Holdings PDR	PH	PHP	163	38	0.00
Kia Motors	KR	KRW	31	563	0.00	Private Media Group	US	USD	21	37	0.00
Asian Property Development (F)	TH	THB	1,760	548	0.00	Ideal Shopping Direct	GB	GBP	7	37	0.00
FUJIFILM Holdings	JP	JPY	10	535	0.00	JumpTV	CA	CAD	28	32	0.00
Isetan Mitsukoshi Holdings	JP	JPY	37	533	0.00	Ten Alps	GB	GBP	24	28	0.00
Navitas	AU	AUD	206	518	0.00	The Capital Pub	GB	GBP	12	27	0.00
Vista Land & Lifescapes	PH	PHP	5,062	505	0.00	SM Entertainment	KR	KRW	9	25	0.00
C C Land Holdings	BM	HKD	330	498	0.00	Thai Stanley Electric	TH	THB	3	17	0.00
HIS	JP	JPY	23	493	0.00	China Ting Group Holdings	KY	HKD	1	0	0.00
Rosinter Restaurants	RU	USD	8	491	0.00					469,491	1.49
Golden Eagle Retail Group	CN	HKD	330	456	0.00	Consumer Staples					
Paris Miki	JP	JPY	26	445	0.00	Iaws Group	IE	EUR	731	25,036	0.09
Nokian Renkaat	FI	EUR	8	441	0.00	Tesco	GB	GBP	1,945	22,491	0.08
Banyan Tree Holdings	SG	SGD	306	440	0.00	Nestle (Reg'd)	CH	CHF	31	20,284	0.07
Cafe de Coral Holdings	HK	HKD	157	432	0.00	Reed Elsevier (Netherlands)	NL	EUR	751	19,323	0.07
Seat Pagine Gialle	IT	EUR	1,625	426	0.00	Wilmar International	SG	SGD	3,504	16,310	0.06
Woongjin Coway	KR	KRW	10	418	0.00	Philip Morris International	US	USD	223	15,704	0.06
Tofas Turk Otomobil Fabrikasi	TR	TRY	80	415	0.00	Procter & Gamble	US	USD	157	14,623	0.05
Mr Price Group	ZA	ZAR	139	415	0.00	Unilever UK	GB	GBP	304	13,947	0.05
Xinyu Hengdeli Holdings	KY	HKD	648	414	0.00	Synthes	US	CHF	70	12,998	0.05
Cheil Industries	KR	KRW	6	412	0.00	Imperial Tobacco Group	GB	GBP	198	12,920	0.05
Jollibee Foods	PH	PHP	290	411	0.00	Coca-Cola	US	USD	141	11,464	0.04
Thai Stanley Electric (F)	TH	THB	66	410	0.00	CVS/Caremark	US	USD	199	11,180	0.04
Megacable Holdings	MX	MXN	103	405	0.00	Molson Coors Brewing	US	USD	143	10,738	0.04
Genting International	GB	SGD	625	383	0.00	Seven & I Holdings	JP	JPY	263	10,662	0.04
Minth Group	CN	HKD	249	383	0.00	Reckitt Benckiser	GB	GBP	126	9,991	0.03
Asics	JP	JPY	27	374	0.00	Bunge	BM	USD	58	9,030	0.03
Billabong International	AU	AUD	24	370	0.00	Altria Group	US	USD	307	8,441	0.03
Asia Media	BM	JPY	76	368	0.00	BAT	GB	GBP	153	7,802	0.03
ABC-Mart	JP	JPY	10	352	0.00	Woolworths	AU	AUD	207	7,629	0.03
Quality House	TH	THB	3,120	351	0.00	Great Atlantic & Pacific Tea	US	USD	196	7,106	0.02
Pertama Holdings	SG	SGD	815	343	0.00	Avon Products	US	USD	120	6,518	0.02
Hikari Tsushin	JP	JPY	7	339	0.00	Kellogg	US	USD	90	6,373	0.02
GOME Electrical Appliances Holdings	BM	HKD	103	321	0.00	Aeon	JP	JPY	313	6,224	0.02
Alpine Electronics	JP	JPY	20	312	0.00	Energizer Holdings	US	USD	51	5,341	0.02
Dufry South America	BM	BRL	12	308	0.00	Enka Insaat Ve Sanayi	TR	TRY	273	5,129	0.02
Hana Tour Service	KR	KRW	4	301	0.00	Wesfarmers	AU	AUD	104	4,964	0.02
Shoppers' Stop	IN	INR	21	287	0.00	Safeway	US	USD	112	4,818	0.02
Dongfeng Motor Group (H)	CN	HKD	383	284	0.00	Indofood Agri Resources	SG	SGD	1,873	4,490	0.02
SeLogger.com	FR	EUR	4	283	0.00	The DIRECTV Group	US	USD	110	3,807	0.01
Hyundai H&S	KR	KRW	2	274	0.00	Lawson	JP	JPY	63	3,688	0.01
Hembly International	KY	HKD	487	273	0.00	LG Household & Health Care	KR	KRW	12	3,658	0.01
Renown	JP	JPY	56	271	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	296	3,650	0.01
Rational	DE	EUR	1	271	0.00	Davide Campari-Milano	IT	EUR	282	3,468	0.01
China Resources Enterprise	HK	HKD	53	267	0.00	Archer Daniels Midland	US	USD	54	3,325	0.01

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Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Shinsegae	KR	KRW	3	3,072	0.01	Sihuan Pharmaceutical Holdings Group	BM	SGD	6,372	5,413	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	300	2,824	0.01	Stada Arzneimittel	DE	EUR	57	5,274	0.02
CJ CheilJedang	KR	KRW	9	2,793	0.01	Mitsubishi Tanabe Pharma	JP	JPY	320	5,227	0.02
Nabors Industries	US	USD	55	2,786	0.01	Qiagen	NL	EUR	167	5,114	0.02
McCormick & Co (Non-Vtg)	US	USD	50	2,592	0.01	Barr Pharmaceuticals	US	USD	68	4,675	0.02
Chattem	US	USD	27	2,581	0.01	CR Bard	US	USD	34	4,339	0.02
Campbell Soup	US	USD	53	2,527	0.01	Cigna	US	USD	69	4,042	0.01
Kraft Foods (A)	US	USD	55	2,374	0.01	Sonova Holding (Reg'd)	CH	CHF	35	3,978	0.01
Kroger	US	USD	63	2,361	0.01	Express Scripts (A)	US	USD	41	3,967	0.01
Viterra	CA	CAD	125	2,328	0.01	Ono Pharmaceutical	JP	JPY	54	3,865	0.01
Chaoda Modern Agriculture	KY	HKD	1,160	2,275	0.01	Gilead Sciences	US	USD	54	3,830	0.01
Saputo	CA	CAD	61	2,261	0.01	Takeda Pharmaceutical	JP	JPY	52	3,758	0.01
Australian Agricultural	AU	AUD	573	2,229	0.01	UnitedHealth Group	US	USD	76	3,415	0.01
Kobayashi Pharmaceutical	JP	JPY	45	2,123	0.01	Daiichi Sankyo	JP	JPY	91	3,411	0.01
Cal-Maine Foods	US	USD	47	1,922	0.01	Amgen	US	USD	57	3,245	0.01
Toyo Suisan Kaisha	JP	JPY	78	1,888	0.01	Genentech	US	USD	34	3,174	0.01
Oenon Holdings	JP	JPY	668	1,858	0.01	Cochlear	AU	AUD	42	3,117	0.01
C&C Group	IE	EUR	195	1,815	0.01	Allergan	US	USD	39	3,022	0.01
Fresh Del Monte Produce	KY	USD	40	1,748	0.01	Eli Lilly	US	USD	45	2,991	0.01
Olam International	SG	SGD	553	1,502	0.01	LG	KR	KRW	26	2,961	0.01
Alliance Global Group	PH	PHP	11,194	1,405	0.00	Laboratory Corp of America Holdings	US	USD	28	2,937	0.01
Hansen Natural	US	USD	28	1,382	0.00	Pfizer	US	USD	105	2,877	0.01
Indosat	ID	IDR	1,533	1,378	0.00	Celgene	US	USD	33	2,851	0.01
China Mengniu Dairy	CN	HKD	315	1,288	0.00	Becton Dickinson	US	USD	23	2,812	0.01
Kuala Lumpur Kepong	MY	MYR	177	1,279	0.00	Medtronic	US	USD	40	2,656	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	874	1,189	0.00	Miraca	JP	JPY	74	2,376	0.01
Brown-Forman (B)	US	USD	12	1,155	0.00	Abbott Laboratories	US	USD	30	2,188	0.01
Amorepacific	KR	KRW	1	971	0.00	United Therapeutics	US	USD	14	1,676	0.01
Astra Agro Lestari	ID	IDR	269	947	0.00	OPG Group	NL	EUR	46	1,673	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	5	881	0.00	Smith & Nephew	GB	GBP	88	1,551	0.01
Del Monte Pacific	SG	SGD	1,271	871	0.00	Mindray Medical International ADR	KY	USD	32	1,452	0.01
Eastern Tobacco	EG	EGP	8	801	0.00	CML Healthcare Income Fund	CA	CAD	63	1,274	0.00
Rothmans	CA	CAD	21	714	0.00	Hanmi Pharm	KR	KRW	4	915	0.00
PepsiAmericas	US	USD	19	685	0.00	China Medical Technologies ADR	KY	USD	17	882	0.00
Ito En	JP	JPY	27	645	0.00	Nagaleben	JP	JPY	32	788	0.00
Nisshin Seifun Group	JP	JPY	42	616	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	345	761	0.00
Tingyi Cayman Islands Holding	HK	HKD	323	587	0.00	Acorda Therapeutics	US	USD	25	733	0.00
ABB Grain	AU	AUD	44	556	0.00	Infopia	KR	KRW	11	699	0.00
Tsingtao Brewery (H)	CN	HKD	138	539	0.00	Yuhan	KR	KRW	2	596	0.00
Illovo Sugar	ZA	ZAR	91	525	0.00	Actelion (Reg'd)	CH	CHF	9	594	0.00
United Spirits	IN	INR	9	485	0.00	Vision Group Holdings	AU	AUD	228	570	0.00
Kulim Malaysia	MY	MYR	144	483	0.00	WuXi PharmaTech Cayman ADR	KY	USD	22	557	0.00
Central European Distribution	US	USD	6	481	0.00	Bukwang Pharmaceutical	KR	KRW	12	554	0.00
San-A	JP	JPY	9	419	0.00	Bumrungrad Hospital (F)	TH	THB	294	407	0.00
President Chain Store	TW	TWD	87	414	0.00	Concateno	GB	GBP	93	385	0.00
Matsumotokiyo Holdings	JP	JPY	14	409	0.00	Laboratorios Almirall	ES	EUR	13	377	0.00
Mandom	JP	JPY	11	402	0.00	Grifols	ES	EUR	9	357	0.00
Uni-President Enterprises	TW	TWD	201	394	0.00	Golden Meditech	HK	HKD	715	340	0.00
Global Bio-Chem Technology Group	CN	HKD	478	302	0.00	Mingyuan Medicare Development	BM	HKD	1,620	336	0.00
Asian Citrus Holdings	CN	GBP	39	287	0.00	Aspen Pharmacare Holdings	ZA	ZAR	55	308	0.00
New Britain Palm Oil	PG	GBP	16	250	0.00	Apex Biotechnology	TW	TWD	84	267	0.00
Valor	JP	JPY	16	246	0.00	Audika	FR	EUR	3	232	0.00
Pricesmart	US	USD	6	244	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	9	195	0.00
Golden Agri-Resources	MU	SGD	256	221	0.00	CVS Group	GB	GBP	28	195	0.00
SLC Agrícola	BR	BRL	8	198	0.00	Gerresheimer	DE	EUR	3	193	0.00
Times	KY	HKD	340	180	0.00	Biotech (Pref'd)	DE	EUR	2	148	0.00
Asiatic Development	MY	MYR	35	124	0.00	Introgen Therapeutics	US	USD	34	136	0.00
Bajaj Hindusthan	IN	INR	15	119	0.00	Axis-Shield	GB	GBP	16	127	0.00
Siam Makro (F)	TH	THB	22	95	0.00	Abcam	GB	GBP	12	121	0.00
Ukrproduct Group	GB	GBP	46	89	0.00	Biota Holdings	AU	AUD	87	117	0.00
Dairy Farm International Holdings	HK	USD	7	49	0.00	Cryo-Save Group	NL	GBP	22	116	0.00
Hap Seng Plantations	MY	MYR	20	26	0.00	XCounter	SE	GBP	51	108	0.00
Lianhua Supermarket Holdings	CN	HKD	13	25	0.00	Craneware	GB	GBP	22	104	0.00
Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	136	15	0.00	Protherics	GB	GBP	79	104	0.00
Beijing Jingkelong (H)	CN	HKD	11	9	0.00	Silence Therapeutics	GB	GBP	93	102	0.00
				403,371	1.38	Cytos Biotechnology (Reg'd)	CH	CHF	1	101	0.00
Healthcare						Veropharm	RU	USD	1	95	0.00
Roche Holding (Non-Vtg)	CH	CHF	224	50,500	0.18	Basilea Pharmaceutica	CH	CHF	1	93	0.00
Thermo Fisher Scientific	US	USD	302	23,947	0.08	Arpida	CH	CHF	6	83	0.00
Novartis (Reg'd)	CH	CHF	254	17,410	0.06	Ark Therapeutics Group	GB	GBP	42	83	0.00
Invitrogen	US	USD	124	15,835	0.06	Sinclair Pharma	GB	GBP	65	73	0.00
Raffles Medical Group	SG	SGD	11,663	15,139	0.05	Q-Med	SE	SEK	7	64	0.00
Wyeth	US	USD	241	14,704	0.05	Lombard Medical Technologies	GB	GBP	193	64	0.00
Merck & Co	US	USD	277	14,166	0.05	Amplifon	IT	EUR	12	57	0.00
Teva Pharmaceutical Industries ADR	IL	USD	183	11,586	0.04	Minster Pharmaceuticals	GB	GBP	60	56	0.00
WellPoint	US	USD	136	9,237	0.03	Synergy Healthcare	GB	GBP	3	49	0.00
Baxter International	US	USD	106	8,950	0.03	Oridion Systems	IL	CHF	3	49	0.00
McKesson	US	USD	122	8,758	0.03	York Pharma	GB	GBP	27	39	0.00
St Jude Medical	US	USD	120	7,203	0.03	Verona Pharma	GB	GBP	332	37	0.00
CSL	AU	AUD	140	7,118	0.02	Alizyme	GB	GBP	40	32	0.00
Covidien	BM	USD	99	6,302	0.02	Renovo Group	GB	GBP	29	27	0.00
Biogen Idec	US	USD	74	6,237	0.02	Phoqus Pharmaceuticals	GB	GBP	62	14	0.00
Nobel Biocare Holding	CH	CHF	127	6,193	0.02					353,127	1.18
Astellas Pharma	JP	JPY	103	5,772	0.02	Telecommunication Services					
Parkway Holdings	SG	SGD	1,551	5,489	0.02	Vodafone Group	GB	GBP	13,064	56,432	0.20

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Singapore Telecommunications	SG	SGD	11,283	44,028	0.15
China Mobile	HK	HKD	1,726	40,950	0.14
AT&T	US	USD	704	37,208	0.13
Telefonica	ES	EUR	764	29,974	0.10
NTT DoCoMo	JP	JPY	8	14,649	0.05
MobileOne	SG	SGD	4,737	9,220	0.03
America Movil ADR	MX	USD	117	9,219	0.03
NII Holdings	US	USD	120	7,417	0.03
Chunghwa Telecom	TW	TWD	1,970	6,917	0.02
StarHub	SG	SGD	2,217	6,764	0.02
Rogers Communications (B)	CA	CAD	97	5,848	0.02
KDDI	JP	JPY	1	5,591	0.02
Telenor	NO	NOK	177	4,847	0.02
Mobile Telesystems ADR	RU	USD	45	4,646	0.02
Total Access Communication NVDR	TH	THB	2,214	4,399	0.02
Turkcell Iletisim Hizmet ADR	TR	USD	140	3,858	0.01
China Unicom	HK	HKD	1,271	3,764	0.01
MTN Group	ZA	ZAR	144	3,732	0.01
Embarq	US	USD	65	3,703	0.01
Millicom International Cellular	LU	SEK	25	3,623	0.01
American Tower (A)	US	USD	59	3,507	0.01
BCE	CA	CAD	70	3,423	0.01
Telstra Installment Receipts	AU	AUD	817	3,105	0.01
Vimpel-Communications ADR	RU	USD	73	2,965	0.01
Digi.com	MY	MYR	238	2,499	0.01
Vivo Participacoes ADR	BR	USD	265	2,420	0.01
Bouygues	FR	EUR	22	2,196	0.01
SK Telecom	KR	KRW	7	1,997	0.01
Total Access Communication	TH	USD	980	1,912	0.01
China Telecom	CN	HKD	1,989	1,845	0.01
PCCW	HK	HKD	1,444	1,269	0.00
TM International	MY	MYR	398	1,231	0.00
Bharti Airtel	IN	INR	40	1,225	0.00
Reverse	AU	AUD	366	1,028	0.00
GVT Holding	BR	BRL	29	875	0.00
Okinawa Cellular Telephone	JP	JPY	1	820	0.00
Philippine Long Distance Telephone	PH	PHP	7	592	0.00
Telekomunikasi Indonesia	ID	IDR	341	448	0.00
Telekom Malaysia	MY	MYR	269	420	0.00
Chunghwa Telecom ADR	TW	USD	9	324	0.00
True (F)	TH	THB	1,522	319	0.00
Telecom Egypt	EG	EGP	63	313	0.00
Advanced Info Service (F)	TH	THB	67	266	0.00
China Mobile ADR	HK	USD	2	249	0.00
Hutchison Telecommunications International	KY	HKD	111	213	0.00
Freenet	DE	EUR	8	189	0.00
China Communications Services (H)	CN	HKD	137	144	0.00

Financials

United Overseas Bank	SG	SGD	3,712	76,298	0.27
DBS Group Holdings	SG	SGD	3,285	65,794	0.23
Allianz (UK)	DE	EUR	210	57,938	0.20
Oversea-Chinese Banking	SG	SGD	6,100	54,444	0.19
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	45,702	54,397	0.19
HSBC Holdings (UK)	GB	GBP	1,741	41,264	0.14
AXA	FR	EUR	769	38,864	0.14
Munich Re (Reg'd)	DE	EUR	123	32,352	0.11
Singapore Exchange	SG	SGD	3,498	30,512	0.11
Banco Popolare	IT	EUR	1,109	29,961	0.10
CapitaLand	SG	SGD	3,811	26,257	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	2,511	24,142	0.08
Ascendas REIT	SG	SGD	7,980	20,786	0.07
Hongkong Land Holdings	HK	USD	3,339	20,693	0.07
Berkshire Hathaway (B)	US	USD	3	20,255	0.07
Sumitomo Mitsui Financial Group	JP	JPY	2	18,033	0.06
AIG	US	USD	275	17,619	0.06
Bank of America	US	USD	335	17,195	0.06
ACE	KY	USD	196	16,161	0.06
Fortis (Netherlands)	BE	EUR	420	15,531	0.05
Mizuho Financial Group	JP	JPY	3	15,492	0.05
The Bank of New York Mellon	US	USD	252	15,085	0.05
Assurant	US	USD	167	14,757	0.05
CapitaMall Trust	SG	SGD	4,155	14,621	0.05
Standard Chartered	GB	GBP	299	14,451	0.05
Fannie Mae	US	USD	366	14,385	0.05
BNP Paribas	FR	EUR	98	14,264	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	247,326	14,143	0.05
Citigroup	US	USD	381	13,214	0.05
Banco Santander	ES	EUR	450	13,186	0.05
UniCredit	IT	EUR	1,208	12,465	0.04
UOL Group	SG	SGD	3,238	12,402	0.04
Yanlord Land Group	SG	SGD	5,198	12,373	0.04
Shinhan Financial Group	KR	KRW	155	12,151	0.04
City Developments	SG	SGD	923	11,313	0.04
Industrial & Commercial Bank of China	CN	HKD	9,302	10,095	0.04

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
CNP Assurances	FR	EUR	62	10,011	0.04
JPMorgan Chase	US	USD	154	9,936	0.03
Marfin Popular Bank Public	CY	EUR	788	9,525	0.03
Mitsubishi UFJ Financial Group	JP	JPY	621	9,355	0.03
China Construction Bank (H)	CN	HKD	7,467	9,254	0.03
DnB NOR	NO	NOK	442	8,938	0.03
Zurich Financial Services (Reg'd)	CH	CHF	22	8,790	0.03
PNC Financial Services Group	US	USD	92	8,767	0.03
Annaly Capital Management	US	USD	380	8,544	0.03
Marfin Investment Group	GR	EUR	706	8,471	0.03
Sberbank	RU	USD	1,889	8,350	0.03
Hypo Real Estate Holding	DE	EUR	162	8,205	0.03
Storebrand	NO	NOK	636	8,175	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	146,245	8,151	0.03
Swiss Life Holding (Reg'd)	CH	CHF	20	8,112	0.03
Manulife Financial	CA	CAD	153	8,080	0.03
Ping An Insurance Group (H)	CN	HKD	615	8,020	0.03
Commonwealth Bank of Australia	AU	AUD	137	7,934	0.03
Acom	JP	JPY	184	7,733	0.03
Mediobanca	IT	EUR	269	7,650	0.03
Wells Fargo & Co	US	USD	183	7,510	0.03
Toronto-Dominion Bank	CA	CAD	84	7,496	0.03
Kookmin Bank	KR	KRW	75	7,101	0.02
China Life Insurance (H)	CN	HKD	1,180	7,073	0.02
Deutsche Boerse	DE	EUR	36	7,019	0.02
American Express	US	USD	106	6,931	0.02
Sompo Japan Insurance	JP	JPY	455	6,916	0.02
Siam Commercial Bank (F)	TH	THB	1,738	6,645	0.02
Yuantia Financial Holding	TW	TWD	5,020	6,527	0.02
RBS Group	GB	GBP	702	6,525	0.02
First Financial Holding	TW	TWD	3,732	6,164	0.02
Piraeus Bank	GR	EUR	132	6,101	0.02
Nymex Holdings	US	USD	47	6,006	0.02
Westpac Banking	AU	AUD	190	5,992	0.02
Commerzbank	DE	EUR	119	5,855	0.02
Raiffeisen International Bank Holding	AT	EUR	25	5,577	0.02
Nomura Holdings	JP	JPY	230	5,506	0.02
Samsung Fire & Marine Insurance	KR	KRW	18	5,503	0.02
SunTrust Banks	US	USD	72	5,496	0.02
Sumitomo Trust & Banking	JP	JPY	444	5,460	0.02
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	29	5,209	0.02
Societe Generale	FR	EUR	32	5,117	0.02
Westfield Group	AU	AUD	217	5,110	0.02
Chinatrust Financial Holding	TW	TWD	3,584	5,099	0.02
Chubb	US	USD	70	5,050	0.02
National Bank of Greece	GR	EUR	67	4,996	0.02
Royal Bank of Canada	CA	CAD	77	4,945	0.02
UBS (Reg'd)	CH	CHF	106	4,828	0.02
Hang Seng Bank	HK	HKD	175	4,809	0.02
Astoria Financial	US	USD	146	4,760	0.02
Julius Baer Holding (Reg'd)	CH	CHF	45	4,511	0.02
Bank of Yokohama	JP	JPY	437	4,366	0.02
People's United Financial	US	USD	182	4,289	0.02
Hong Kong Exchanges and Clearing	HK	HKD	151	4,250	0.01
Legg Mason	US	USD	51	4,208	0.01
PartnerRe	BM	USD	41	4,174	0.01
Cheung Kong Holdings	HK	HKD	194	4,154	0.01
Bank of Montreal	CA	CAD	61	4,143	0.01
Aviva	GB	GBP	244	4,134	0.01
Endurance Specialty Holdings	BM	USD	79	4,022	0.01
Fairfax Financial Holdings	CA	CAD	9	3,878	0.01
Bangkok Bank (F)	TH	THB	635	3,818	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	70	3,794	0.01
Emaar Properties	AE	AED	867	3,688	0.01
AMP	AU	AUD	364	3,666	0.01
Morgan Stanley	US	USD	54	3,598	0.01
CME Group	US	USD	5	3,363	0.01
Deutsche Bank (Reg'd)	DE	EUR	21	3,354	0.01
Interactive Brokers Group	US	USD	76	3,326	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	48	3,176	0.01
Stockland	AU	AUD	340	3,161	0.01
Franklin Resources	US	USD	24	3,086	0.01
Aioi Insurance	JP	JPY	356	3,075	0.01
Public Bank	MY	MYR	617	3,038	0.01
Sun Hung Kai Properties	HK	HKD	126	3,009	0.01
Bank of East Asia	HK	HKD	377	2,930	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	130	2,832	0.01
Cash America International	US	USD	46	2,804	0.01
Dollar Financial	US	USD	91	2,798	0.01
Arch Capital Group	BM	USD	29	2,764	0.01
Lincoln National	US	USD	37	2,736	0.01
State Street	US	USD	27	2,683	0.01
Parkway Life REIT	SG	SGD	2,122	2,651	0.01
Public Bank (F)	MY	MYR	527	2,596	0.01
China Overseas Land & Investment	HK	HKD	890	2,571	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Banco Bradesco ADR	BR	USD	88	2,567	0.01
Istituto Finanziario Industriale (Pref'd)	IT	EUR	71	2,533	0.01
Mitsubishi Estate	JP	JPY	61	2,431	0.01
T&D Holdings	JP	JPY	27	2,394	0.01
HBOS	GB	GBP	186	2,356	0.01
Türkiye Garanti Bankası	TR	TRY	322	2,349	0.01
Credit Suisse Group (Reg'd)	CH	CHF	31	2,316	0.01
Bank Rakyat Indonesia	ID	IDR	2,584	2,286	0.01
Matsui Securities	JP	JPY	238	2,278	0.01
Loews Carolina Group	US	USD	25	2,233	0.01
New York Community Bancorp	US	USD	86	2,198	0.01
Macquarie Group	AU	AUD	26	2,177	0.01
QBE Insurance Group	AU	AUD	66	2,146	0.01
Babcock & Brown	AU	AUD	112	2,129	0.01
Regions Financial	US	USD	68	2,063	0.01
Housing Development Finance	IN	INR	21	2,002	0.01
Banco Bradesco (Pref'd)	BR	BRL	69	1,999	0.01
HFA Holdings	AU	AUD	1,379	1,908	0.01
Vontobel Holding	CH	CHF	37	1,900	0.01
Banco do Brasil	BR	BRL	88	1,897	0.01
Cathay Financial Holding	TW	TWD	495	1,896	0.01
EFG International (Reg'd)	CH	CHF	43	1,871	0.01
Daiwa Securities Group	JP	JPY	137	1,863	0.01
China Merchants Bank	CN	HKD	323	1,858	0.01
Hang Lung Properties	HK	HKD	331	1,846	0.01
Resona Holdings	JP	JPY	1	1,843	0.01
Erste Bank der Österreichischen Sparkassen	AT	EUR	18	1,818	0.01
RGI International	GB	USD	170	1,816	0.01
Cathay Real Estate Development	TW	TWD	1,562	1,708	0.01
Greenhill & Co	US	USD	18	1,643	0.01
Leopalace21	JP	JPY	64	1,541	0.01
FirstRand	ZA	ZAR	542	1,522	0.01
Sinyi Realty	TW	TWD	280	1,472	0.01
Atrium	JP	JPY	70	1,469	0.01
Asya Katilim Bankasi	TR	TRY	152	1,430	0.01
Onex	CA	CAD	33	1,425	0.00
Shinko Securities	JP	JPY	304	1,421	0.00
Shoei	JP	JPY	70	1,407	0.00
Whitney Holding	US	USD	43	1,383	0.00
Bank Muscat GDR	OM	USD	49	1,375	0.00
Korea Exchange Bank	KR	KRW	64	1,318	0.00
Bank of Georgia GDR	GE	USD	40	1,307	0.00
Affiliated Managers Group	US	USD	10	1,288	0.00
Brookfield Asset Management (A)	CA	CAD	29	1,266	0.00
Everest Re Group	BM	USD	10	1,230	0.00
National Bank of Canada	CA	CAD	16	1,190	0.00
National Financial Partners	US	USD	32	1,160	0.00
Tokyu Land	JP	JPY	113	1,160	0.00
Commercial International Bank GDR	EG	USD	49	1,157	0.00
China Resources Land	CN	HKD	405	1,144	0.00
Grupo Financiero Banorte	MX	MXN	192	1,142	0.00
Tokyo Tatemono	JP	JPY	95	1,133	0.00
Gluskin Sheff + Associates	CA	CAD	33	1,076	0.00
Goodman Group	AU	AUD	184	1,072	0.00
Hanwha Securities	KR	KRW	69	1,068	0.00
Samsung Card	KR	KRW	14	1,059	0.00
Korea Investment Holdings	KR	KRW	14	1,037	0.00
Woori Finance Holdings	KR	KRW	39	1,036	0.00
United Overseas Australia	AU	SGD	3,233	1,036	0.00
African Bank Investments	ZA	ZAR	210	998	0.00
Credit Saison	JP	JPY	27	993	0.00
Bank Mandiri Persero	ID	IDR	2,295	981	0.00
MRV Engenharia e Participacoes	BR	BRL	37	938	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	52	923	0.00
Chiba Bank	JP	JPY	81	874	0.00
Gulf Finance House GDR	BH	USD	16	862	0.00
Rexcapital Financial Holdings	HK	HKD	5,304	847	0.00
Swire Pacific (A)	HK	HKD	52	839	0.00
CIT Group	US	USD	56	837	0.00
Spazio Investment	NL	EUR	37	831	0.00
Mortgage Choice	AU	AUD	642	819	0.00
Bank of Nova Scotia	CA	CAD	13	818	0.00
Challenger Kenedix Japan Trust	AU	AUD	507	805	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	214	797	0.00
Mirae Asset Securities	KR	KRW	4	784	0.00
Ticon Industrial Connection (F)	TH	THB	1,012	774	0.00
Hana Financial Group	KR	KRW	12	753	0.00
Guaranty Trust Bank GDR	NG	USD	44	750	0.00
Hung Poo Real Estate Development	TW	TWD	285	748	0.00
Downey Financial	US	USD	39	743	0.00
Bank of India	IN	INR	64	737	0.00
Fubon Bank Hong Kong	HK	HKD	464	731	0.00
LIG Insurance	KR	KRW	25	729	0.00
Mirland Development	CY	GBP	58	723	0.00
XXI Century Investments	CY	GBP	19	716	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Okasan Holdings	JP	JPY	92	682	0.00
Bank St Petersburg	RU	USD	87	670	0.00
Boardwalk REIT	CA	CAD	12	649	0.00
New World Development	HK	HKD	182	645	0.00
Suncorp-Metway	AU	AUD	36	638	0.00
Ta Chong Bank	TW	TWD	1,383	637	0.00
ORIX	JP	JPY	3	628	0.00
ASX	AU	AUD	13	605	0.00
Nippon Residential Investment	JP	JPY	1	586	0.00
Wing Hang Bank	HK	HKD	32	583	0.00
Credicorp	BM	USD	5	562	0.00
Melcor Developments	CA	CAD	26	552	0.00
Siam City Bank (F)	TH	THB	714	546	0.00
China Insurance International	HK	HKD	149	542	0.00
Xinyuan Real Estate ADR	KY	USD	42	504	0.00
Allgreen Properties	SG	SGD	384	499	0.00
Banco Macro ADR	AR	USD	16	485	0.00
Bumiputra-Commerce Holdings	MY	MYR	111	479	0.00
Regent Pacific Group	KY	HKD	3,353	469	0.00
Central Pattana NVDR	TH	THB	378	466	0.00
Chinese Estates Holdings	BM	HKD	214	459	0.00
Axis Bank	IN	INR	14	440	0.00
Central Pattana (F)	TH	THB	342	423	0.00
CDL Hospitality Trusts	SG	SGD	218	420	0.00
Aeon Mall	JP	JPY	10	414	0.00
SK Securities	KR	KRW	105	408	0.00
Sunland Group	AU	AUD	109	400	0.00
Hemaraj Land and Development (F)	TH	THB	7,375	396	0.00
Hyundai Securities	KR	KRW	20	394	0.00
Dongbu Securities	KR	KRW	32	392	0.00
Farglory Land Development	TW	TWD	89	389	0.00
Globe Trade Centre	PL	PLN	17	389	0.00
Meritz Securities	KR	KRW	36	386	0.00
Kyobo Securities	KR	KRW	16	385	0.00
Ayala	PH	PHP	39	378	0.00
TSX Group	CA	CAD	7	374	0.00
Bank Niaga	ID	IDR	3,676	372	0.00
Bank of China (H)	CN	HKD	532	372	0.00
Kerry Properties	HK	HKD	40	372	0.00
UBS	CH	CHF	161	368	0.00
Canadian Western Bank	CA	CAD	10	355	0.00
Eugene Investment & Securities	KR	KRW	159	353	0.00
Tisco Bank NVDR	TH	THB	288	352	0.00
IG Group Holdings	GB	GBP	35	344	0.00
Megaworld	PH	PHP	5,176	343	0.00
BRE Bank	PL	PLN	2	340	0.00
Tian An China Investment	HK	HKD	289	335	0.00
MCB Bank GDR	PK	USD	18	315	0.00
Japan Retail Fund Investment	JP	JPY	1	313	0.00
Kenedix Realty Investment	JP	JPY	1	303	0.00
Meritz Fire & Marine Insurance	KR	KRW	25	299	0.00
IGB	MY	MYR	354	286	0.00
Agile Property Holdings	KY	HKD	148	281	0.00
GlobeOp Financial Services	LU	GBP	51	274	0.00
SFCG	JP	JPY	2	259	0.00
Bandar Raya Developments	MY	MYR	291	256	0.00
Preuksa Real Estate (F)	TH	THB	472	245	0.00
Oakley Capital Investments	BM	GBP	94	244	0.00
Tokyu Livable	JP	JPY	17	230	0.00
Marwyn Value Investors	GB	GBP	86	230	0.00
Babis Vovos International Construction	GR	EUR	5	217	0.00
Banco Compartamos	MX	MXN	38	214	0.00
Axis Bank GDR	IN	USD	6	203	0.00
Orchid Developments	KY	GBP	57	200	0.00
Solidere GDR	LB	USD	6	198	0.00
April Group	FR	EUR	3	188	0.00
Huaku Development	TW	TWD	35	183	0.00
IMAREX	NO	NOK	5	177	0.00
Bank of Communications	CN	HKD	89	176	0.00
ETFS Gold	GB	USD	10	173	0.00
ETFS Physical Platinum	GB	USD	1	168	0.00
Hyundai Motor IB Securities	KR	KRW	4	166	0.00
Bank Lippo	ID	IDR	561	160	0.00
Talaat Moustafa Group	EG	EGP	56	158	0.00
ThinkSmart	AU	AUD	107	152	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	10	152	0.00
Banco Daycoval (Pref'd)	BR	BRL	15	142	0.00
Altamir Amboise	FR	EUR	9	141	0.00
Security Bank	PH	PHP	71	137	0.00
Guocoland	SG	SGD	46	134	0.00
Indiabulls Real Estate	IN	INR	7	131	0.00
Open Investments	RU	USD	1	124	0.00
Zhong An Real Estate	KY	HKD	184	117	0.00
Intergroup Financial Services Group	PA	USD	4	115	0.00
Banco Indusval	BR	BRL	9	108	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
RTM	RU	USD	34	102	0.00
Unite Group	GB	GBP	13	101	0.00
Robinsons Land (B)	PH	PHP	289	100	0.00
Silverdell	GB	GBP	26	94	0.00
Mineral Securities	AU	AUD	61	93	0.00
Interhyp	DE	EUR	1	90	0.00
ACP Capital	GB	GBP	41	90	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	272	89	0.00
Japan Asia Investment	JP	JPY	13	87	0.00
Tisco Bank (F)	TH	THB	68	83	0.00
Boursorama	FR	EUR	5	83	0.00
Clerkenwell Ventures	GB	GBP	94	68	0.00
Vozrozhdenie Bank	RU	USD	1	60	0.00
Asia Financial Holdings	HK	HKD	62	40	0.00
China Development Financial Holding	TW	TWD	45	29	0.00
ADOMOS	FR	EUR	9	29	0.00
CNinsure ADR	KY	USD	1	13	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	24	12	0.00
XL Techgroup	US	GBP	14	9	0.00
China Aoyuan Property Group	KY	HKD	13	7	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	47	6	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	21	6	0.00
Fortis strip VVPR	BE	EUR	190	4	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	39	3	0.00
Prudential	GB	GBP	1	2	0.00
				1,513,513	5.05

Government

US Treasury 4.125 % 31/08/2012	US	USD	674,232	956,310	3.35
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	244,100	553,363	1.94
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	245,175	531,401	1.86
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	21,485,100	275,965	0.97
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	107,533	240,917	0.84
FNMA 6.00%01/05/2038 TBA	US	USD	86,026	119,115	0.42
German Treasury Bill 0% 16/07/2008	DE	EUR	51,938	108,989	0.38
Czech Republic 6.55% 05/10/2011	CZ	CZK	967,797	88,500	0.31
Poland 4.75% 25/04/2012	PL	PLN	107,533	62,660	0.22
US Treasury 5.125% 15/05/2016	US	USD	23,829	35,664	0.12
US Treasury 2.50% 31/03/2013	US	USD	17,098	22,586	0.08
US Treasury 5.00% 15/05/2037	US	USD	11,291	16,468	0.06
Sweden 5.50% 08/10/2012	SE	SEK	53,767	12,900	0.05
US Treasury 5.375% 15/02/2031	US	USD	7,957	12,063	0.04
US Treasury 2.875% 31/01/2013	US	USD	8,603	11,568	0.04
US Treasury 3.375% 30/11/2012	US	USD	6,990	9,610	0.03
US Treasury 3.50% 15/02/2018	US	USD	2,903	3,841	0.01
				3,061,920	10.72

Closed Ended Fund

SIF 3 Transilvania Brasov Fund	RO	RON	219	194	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	51	72	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	25	42	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	34	32	0.00
				340	0.00

Open Ended Fund

iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	335	1,127	0.00
Rogers Sugar Income Fund	CA	CAD	84	590	0.00
				1,717	0.00

Deferred Shares

Arthro Kinetics	GB	GBP	3	0	0.00
Mathengine	GB	GBP	27	0	0.00
Minorplanet Systems	GB	GBP	116,969	0	0.00
				0	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy

MPF 9.29188% FRN 20/09/2011	NO	USD	23,657	31,803	0.11
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	102,156	28,175	0.10
Spectra Energy Capital 6.20% 15/04/2018	US	USD	18,388	24,670	0.09
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	20,431	24,345	0.09
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	75,273	19,863	0.07
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	12,904	16,252	0.06
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	11,829	15,982	0.06
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	11,829	14,135	0.05
Petrojack AS 11.00% 19/04/2010	NO	NOK	53,767	14,116	0.05
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	5,377	13,369	0.05
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	10,753	13,215	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	9,409	12,487	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	10,753	12,124	0.04
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	8,065	11,432	0.04
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	8,065	10,856	0.04
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	8,603	10,455	0.04
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	7,527	9,965	0.03
Seadrill 7.59% FRN 23/01/2009	BM	NOK	37,637	9,906	0.03
Petromena 10.85% 19/11/2010	NO	USD	6,452	8,360	0.03
PA Resources 9.50% 09/01/2009	SE	USD	5,377	7,246	0.03
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	5,377	6,571	0.02
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	4,301	5,845	0.02
Simvest 11.99% FRN 22/12/2009	NO	NOK	21,507	5,647	0.02

Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	4,301	5,520	0.02
PetroProd 10.85% 24/05/2013	KY	USD	4,301	5,417	0.02
Sea Production 7.3175% FRN 14/02/2012	BM	USD	4,301	5,374	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,301	4,608	0.02
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	3,495	4,577	0.02
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	3,226	3,822	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	2,151	2,906	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	1,439	1,909	0.01
Sea Production*	BM	NOK	18	33	0.00
				360,985	1.29

Utilities

South East Water 5.5834% 29/03/2029 A2	GB	GBP	19,517	46,847	0.16
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	8,603	16,493	0.06
PPL Energy Supply 6.50% 01/05/2018	US	USD	10,538	14,238	0.05
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	9,678	13,334	0.05
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	32,260	1	0.00
				90,913	0.32

Materials

SABIC Europe 4.50% 28/11/2013	NL	EUR	17,743	33,557	0.12
Lafarge 6.625% 29/11/2017	FR	GBP	13,442	33,359	0.12
Vale Overseas 6.875% 21/11/2036	KY	USD	18,549	24,614	0.09
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	6,990	14,857	0.05
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	6,990	14,644	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	4,301	10,730	0.04
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	5,914	8,633	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,582	6,899	0.02
				147,293	0.52

Industrials

Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	22,044	53,816	0.19
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	24,195	44,401	0.16
Siemens 6.125% VRN (Perpetual)	NL	GBP	13,710	33,410	0.12
PSA International 5.90% 29/06/2016 Reg S	SG	USD	18,281	26,337	0.09
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	10,592	20,167	0.07
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	6,721	13,524	0.05
General Electric 5.25% 06/12/2017	US	USD	9,678	13,002	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	5,914	7,938	0.03
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	487	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	414	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	309	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	295	0.00
Industries Qatar	QA	QAR	4	260	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	259	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	247	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	236	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	226	0.00
Rolls-Royce Group	GB	GBP	46,038	124	0.00
NICE e-Banking Services	KR	KRW	1	47	0.00
Goodpack Wts 16/07/2009	SG	SGD	84	31	0.00
				215,530	0.76

Information Technology

ASML Holding 5.75% 13/06/2017	NL	EUR	32,260	55,776	0.20
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	13,979	37,702	0.13
				93,478	0.33

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	21,507	28,752	0.10
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	9,194	22,965	0.08
WPP Group 6.00% 04/04/2017	GB	GBP	9,194	22,765	0.08
Michelin 6.375% VRN 03/12/2033	FR	EUR	8,065	16,604	0.06
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	7,527	15,745	0.06
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	5,377	10,795	0.04
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	7,527	10,148	0.04
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	4,301	7,857	0.03
Aldar Properties	AE	AED	542	2,336	0.01
Pantaloon Retail India	IN	INR	50	907	0.00
Thunderbird Resorts	VG	USD	10	118	0.00
				138,992	0.50

Consumer Staples

BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	18,281	35,943	0.13
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	10,753	19,519	0.07
IOI Ventures 5.25% 16/03/2015	MY	USD	11,936	15,617	0.05
Procter & Gamble 5.125% 24/10/2017	US	EUR	6,452	13,688	0.05
Olam International	SG	SGD	30	58	0.00
A&D Pharma GDR	NL	EUR	1	14	0.00
				84,839	0.30

Healthcare

Schering-Plough 5.375% 01/10/2014	US	EUR	11,291	22,346	0.08
Shire 2.75% 09/05/2014	GB	USD	17,205	21,546	0.08
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	15	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	10	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	10	0	0.00
				43,892	0.16

Telecommunication Services

Deutsche Telekom 6.625% 11/07/2011	NL	EUR	20,431	44,917	0.16
Telefonica 5.375% 02/02/2026	ES	GBP	15,861	36,078	0.13

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Intel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	12,904	21,819	0.08
BT 8.625% 15/12/2010	GB	USD	10,753	15,973	0.06
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	6,452	15,734	0.06
BT 9.125% 15/12/2030	GB	USD	9,140	15,711	0.06
AT&T 6.80% 15/05/2036	US	USD	10,753	15,257	0.05
OTE 5.375% 14/02/2011 GMTN	GB	EUR	6,452	13,604	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	9,140	13,340	0.05
Sprint Capital 8.375% 15/03/2012	US	USD	9,140	11,764	0.04
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	4,301	11,220	0.04
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	7,527	10,519	0.04
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	5,807	7,452	0.03
				233,388	0.85

Financials

European Investment Bank 8.75% 25/08/2017	99	GBP	43,013	146,954	0.51
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	37,099	91,521	0.32
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	23,657	63,860	0.22
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	32,260	61,486	0.22
Cie Financement 4.625% 23/09/2017 EMTN	FR	EUR	28,765	60,577	0.21
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	29,034	60,431	0.21
JPMorgan Chase 6.00% 15/01/2018	US	USD	43,013	60,197	0.21
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	26,883	56,342	0.20
Washington Mutual 4.375% 19/05/2014 EMTN	US	USD	25,270	49,834	0.17
Mizuho Finance 8.375% (Perpetual)	KY	USD	36,131	49,376	0.17
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	23,657	48,749	0.17
KFW 2.05% 16/02/2026	DE	JPY	3,838,929	48,267	0.17
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	42,045	46,176	0.16
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	32,260	46,132	0.16
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	24,733	45,992	0.16
Dukia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	32,260	43,585	0.15
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	3,333,524	41,510	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	15,055	40,720	0.14
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	14,603	39,077	0.14
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	26,883	36,421	0.13
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	18,281	36,293	0.13
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	13,442	36,201	0.13
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	26,883	35,273	0.12
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	18,818	35,002	0.12
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	21,507	34,747	0.12
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	17,313	34,165	0.12
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	26,883	32,591	0.11
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	17,205	32,547	0.11
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	16,130	32,019	0.11
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	17,205	32,002	0.11
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	16,130	30,862	0.11
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	15,592	30,801	0.11
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	16,130	30,762	0.11
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	23,657	30,364	0.11
Westfield Finance 3.625% 27/06/2012	99	EUR	15,592	29,353	0.10
Or-ICB (1 & C Bank) 6.875% 29/07/2008	LU	USD	21,507	29,277	0.10
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	21,507	28,650	0.10
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	21,507	28,459	0.10
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	21,507	28,397	0.10
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	11,829	28,366	0.10
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	21,507	28,097	0.10
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	21,507	28,065	0.10
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	13,979	27,875	0.10
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	21,507	26,847	0.09
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	21,507	26,543	0.09
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	21,507	25,982	0.09
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	2,043,128	25,531	0.09
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	9,140	24,029	0.08
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	11,829	23,939	0.08
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	16,668	23,546	0.08
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	17,205	23,471	0.08
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	10,753	23,210	0.08
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	13,442	23,175	0.08
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	11,829	23,145	0.08
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	16,506	22,950	0.08
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	19,356	22,856	0.08
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	8,710	22,728	0.08
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	10,753	22,651	0.08
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	11,377	22,541	0.08
BAT International Finance 5.75% 09/12/2013	GB	GBP	8,603	22,532	0.08
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	412,927	22,355	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	18,818	22,224	0.08
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	16,560	22,035	0.08
Merrill Lynch 5.45% 05/02/2013	US	USD	16,668	22,022	0.08
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	10,753	21,433	0.08
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	10,216	21,151	0.07
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015	LU	USD	16,130	21,027	0.07
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	15,592	20,571	0.07
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	15,592	20,489	0.07
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	9,678	20,458	0.07
Mapfre 5.921% VRN 24/07/2037	ES	EUR	10,753	20,132	0.07
SEB 7.0922% VRN (Perpetual)	SE	EUR	9,140	19,573	0.07
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	10,753	19,527	0.07

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	13,979	19,267	0.07
Credit Suisse (UkrSotsbank) 8.00% 22/02/2010	GB	USD	13,979	19,077	0.07
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	13,979	18,793	0.07
Eureko 5.125% VRN (Perpetual)	NL	EUR	10,216	18,483	0.06
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	11,140	18,416	0.06
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	14,979	18,408	0.06
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	13,442	18,329	0.06
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	13,431	18,305	0.06
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	13,979	18,147	0.06
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	13,979	17,961	0.06
Alliance Bank 9.00% 27/06/2008	KZ	USD	13,011	17,589	0.06
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	7,527	17,544	0.06
Goldman Sachs Group 6.15% 01/04/2018	US	USD	12,904	17,533	0.06
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	13,979	17,410	0.06
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	10,162	17,378	0.06
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	9,140	17,331	0.06
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	8,603	17,217	0.06
Resolution 6.5864% VRN (Perpetual)	GB	GBP	9,517	16,892	0.06
IFIL Investment 5.375% 12/06/2017	IT	EUR	9,140	16,863	0.06
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	8,603	16,621	0.06
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	8,603	16,563	0.06
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	13,442	16,234	0.06
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	8,065	16,032	0.06
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	6,452	15,910	0.06
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	7,527	15,725	0.06
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	11,552	15,536	0.05
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	13,442	15,332	0.05
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	11,291	15,272	0.05
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	13,979	15,256	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	7,527	15,115	0.05
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	7,527	14,993	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	10,753	14,695	0.05
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	10,753	14,612	0.05
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	12,757	14,588	0.05
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	7,527	14,546	0.05
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	8,603	14,515	0.05
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	322,599	14,473	0.05
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	13,979	14,442	0.05
Bank of America 5.125% 15/11/2014	US	USD	10,753	14,422	0.05
ATF Bank 8.875% 09/11/2009	KZ	USD	10,216	14,345	0.05
European Investment Bank 5.625% 07/06/2032	99	GBP	4,839	14,332	0.05
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	7,527	13,932	0.05
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	7,527	13,763	0.05
Cattles 7.125% 05/07/2017	GB	GBP	6,452	13,711	0.05
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	7,527	13,587	0.05
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	10,753	13,493	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	6,452	13,285	0.05
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	9,678	13,262	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	8,603	13,052	0.05
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	9,140	13,036	0.05
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	6,452	13,019	0.05
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	6,452	13,015	0.05
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6,452	12,981	0.05
Bank Caspian 7.875% 17/10/2008	KZ	USD	9,678	12,945	0.05
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	11,291	12,885	0.05
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	9,678	12,868	0.05
Philip Morris Capital 7.50% 16/07/2009	US	USD	9,140	12,856	0.05
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	9,463	12,798	0.04
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	9,678	12,632	0.04
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	9,140	12,472	0.04
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	6,452	12,396	0.04
Amlin 6.50% VRN 19/12/2026	GB	GBP	5,377	12,380	0.04
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	6,990	12,315	0.04
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	6,452	12,198	0.04
Ford Motor Credit 5.80% 12/01/2009	US	USD	9,140	12,146	0.04
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	9,140	12,104	0.04
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	5,914	12,091	0.04
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	9,140	11,798	0.04
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	8,603	11,641	0.04
Rubicon Offshore Holdings 7.0875% FRN 16/04/2012	BM	USD	9,678	11,630	0.04
SLM 4.0806% FRN 15/12/2010	US	EUR	6,452	11,597	0.04
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	5,377	11,485	0.04
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	6,452	11,187	0.04
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	5,377	11,094	0.04
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	8,065	10,823	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	5,914	10,718	0.04
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	6,452	10,614	0.04
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	5,301	10,565	0.04
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	4,301	10,327	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	5,377	10,210	0.04
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	5,377	9,737	0.03
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	5,377	9,713	0.03
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	7,420	9,589	0.03
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	7,527	9,036	0.03
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	4,839	8,860	0.03
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	9,409	8,714	0.03

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	6,452	8,646	0.03
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	4,032	8,481	0.03
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	4,301	8,470	0.03
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	3,169	8,321	0.03
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	4,301	8,127	0.03
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	3,764	8,005	0.03
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	7,796	7,887	0.03
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	3,764	7,887	0.03
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	5,775	7,837	0.03
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	4,301	7,525	0.03
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	3,495	7,521	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	3,764	7,459	0.03
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	5,377	7,386	0.03
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	6,407	7,134	0.02
Development Bank Japan 1.60% 20/06/2014	JP	JPY	537,665	7,054	0.02
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	543,450	6,978	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	3,534	6,881	0.02
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	3,764	6,878	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	5,377	6,863	0.02
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	537,665	6,793	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	5,034	6,768	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,688	6,617	0.02
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	2,423	6,377	0.02
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	4,839	6,359	0.02
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	3,226	6,266	0.02
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	3,226	6,171	0.02
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	3,226	6,148	0.02
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	5,377	6,096	0.02
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	3,764	6,052	0.02
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	4,839	6,010	0.02
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	3,226	5,978	0.02
Chong Hing Bank 373% FRN 16/12/2016	HK	USD	4,301	5,861	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	6,990	5,790	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	4,839	5,621	0.02
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	2,638	5,566	0.02
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	3,226	5,385	0.02
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	2,688	5,147	0.02
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	1,936	4,318	0.02
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	2,151	4,217	0.01
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	2,151	4,204	0.01
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	2,151	4,134	0.01
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	4,301	4,095	0.01
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	1,614	4,036	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	2,688	3,976	0.01
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	2,151	3,878	0.01
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	2,151	3,764	0.01
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	11,829	3,465	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	10,753	3,185	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,075	2,840	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	2,151	2,433	0.01
State Bank of India	IN	INR	25	1,563	0.01
Sberbank GDR	RU	EUR	3	1,455	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,075	891	0.00
Indian Overseas Bank	IN	INR	137	701	0.00
Indiabulls Real Estate GDR	IN	USD	14	256	0.00
Qatar Real Estate Investment	QA	QAR	12	255	0.00
Federal Bank GDR	IN	USD	19	154	0.00
CIT Group 8.75% (Pref'd)	US	USD	2	147	0.00
Sistema-Hals	RU	USD	1	107	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	10,753	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	7,527	0	0.00

Government

Germany 4.25% 04/07/2014**	DE	EUR	702,621	1,505,323	5.27
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	45,701,540	598,113	2.09
UK Treasury 8.00% 27/09/2013	GB	GBP	160,224	503,355	1.76
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	36,399,932	491,651	1.72
Belgium 4.00 % 28/03/2014	BE	EUR	219,367	458,749	1.61
Germany 3.75 % 04/01/2017**	DE	EUR	206,463	424,169	1.49
Germany 4.25% 12/10/2012	DE	EUR	161,300	345,406	1.21
Finland 4.375 % 04/07/2019	FI	EUR	124,738	262,571	0.92
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	14,244,901	185,355	0.65
France 4.25% 25/04/2019	FR	EUR	60,218	125,839	0.44
Finland 3.875% 15/09/2017	FI	EUR	58,068	118,905	0.42
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	9,086,541	117,444	0.41
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	7,314,935	96,417	0.34
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	7,235,360	94,607	0.33
Germany 4.00% 04/01/2018	DE	EUR	43,605	91,260	0.32
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	6,696,082	81,355	0.28
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	6,455,208	76,424	0.27
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	5,486,335	71,189	0.25
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	111,232	47,654	0.17
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	3,225,991	42,257	0.15
France 4.00% 25/04/2018	FR	EUR	18,496	38,069	0.13
France 5.50% 25/04/2029	FR	EUR	15,592	36,329	0.13
Germany 3.25% 04/07/2015	DE	EUR	13,280	26,675	0.09

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
UK Treasury 8.00% 07/06/2021	GB	GBP	5,914	20,758	0.07
UK Treasury 5.00% 07/03/2018	GB	GBP	4,301	11,885	0.04
				5,871,759	20.56

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	8,715	0.03
				8,715	0.03

Equity Linked Notes

UBS (Resorts World) ELN 14/07/2008	MY	USD	3,302	4,826	0.02
MSAP (IOI) ELN 18/07/2008	MY	USD	292	922	0.00
MSAP (IOI) ELN 20/05/2008	MY	USD	266	836	0.00
MSAP (Resorts World) ELN 20/05/2008	MY	USD	382	556	0.00
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	2	397	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	15	299	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	92	294	0.00
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	16	218	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	330	201	0.00
MSAP (Gamuda) ELN 20/05/2008	MY	USD	133	179	0.00
UBS (Gamuda) ELN 03/06/2008	MY	USD	29	39	0.00
MSAP (Genting International) ELN 10/04/2013	GB	SGD	38	17	0.00
				8,784	0.02

Money Markets Instruments

HBOS CP 3.015% 05/05/2008	AU	USD	132,287	179,572	0.63
Barclays (Australia) CP 2.90% 07/05/2008	AU	USD	132,287	179,546	0.63
Clydesdale CP 2.94% 07/05/2008	GB	USD	132,287	179,544	0.63
Fortis Luxembourg CP 2.78% 12/05/2008	LU	USD	132,287	179,480	0.63
Natixis CP 2.80% 19/05/2008	FR	USD	132,287	179,381	0.63
Banesto CP 3.08% 19/05/2008	IE	USD	132,287	179,358	0.63
Nordea Bank CP 2.92% 07/07/2008	DE	USD	132,287	178,663	0.63
Societe Generale CD 3.01% 25/07/2008	FR	USD	99,215	134,724	0.47
UniCredito Italiano Ireland CP 0% 06/05/2008	IE	USD	99,215	134,667	0.47
Caisse Nationale des Autouroutes CP 2.83% 07/05/2008	FR	USD	99,215	134,661	0.47
Societe Generale CD 0% 13/05/2008	FR	USD	99,215	134,588	0.47
BFCM CP 2.75% 15/05/2008	FR	USD	99,215	134,580	0.47
Nationwide Building Society CP 2.72% 16/05/2008	GB	USD	99,215	134,572	0.47
Skandinaviska Enskilda Banken CP 2.77% 21/05/2008	SE	USD	99,215	134,517	0.47
Caixa Geral de Depositos CP 2.692% 27/06/2008	FR	USD	99,215	134,154	0.47
Commonwealth CP 2.645% 30/06/2008	AU	USD	99,215	134,134	0.47
Caja Ahorro Monte Madrid CP 2.73% 30/06/2008	ES	USD	99,215	134,115	0.47
Caisse Nationale des Autouroutes CP 2.75% 30/06/2008	FR	USD	99,215	134,111	0.47
Landesbank Hess-Thuringen CP 2.935% 03/07/2008	DE	USD	99,215	134,037	0.47
CSFB Australia CP 2.75% 17/07/2008	AU	USD	99,215	133,937	0.47
Caixa Geral de Depositos CP 3.075% 28/07/2008	FR	USD	99,215	133,719	0.47
Nationwide Building Society CP 2.79% 12/09/2008	GB	USD	99,215	133,345	0.47
Banca Popolare CP 2.975% 03/09/2008	ES	USD	92,601	124,463	0.44
SanPaolo IMI Ireland CP 2.6% 20/06/2008	IE	USD	85,986	116,342	0.41
Fortis Luxembourg CP 2.86% 30/05/2008	LU	USD	79,372	107,532	0.38
ANZ Banking Group CP 2.98% 22/08/2008	NZ	USD	79,372	106,786	0.37
Banca Popolare CP 2.975% 26/08/2008	ES	USD	79,372	106,753	0.37
BFCM CP 2.525% 24/09/2008	FR	USD	79,372	106,690	0.37
Commonwealth CP 2.69% 14/10/2008	AU	USD	79,372	106,461	0.37
Barclays CD 2.75% 18/06/2008	GB	USD	66,143	89,816	0.31
RBS CP 4.77% 08/05/2008	GB	USD	66,143	89,735	0.31
CSFB Australia CP 2.89% 22/05/2008	AU	USD	66,143	89,665	0.31
Swedbank CP 2.94% 11/06/2008	SE	USD	66,143	89,518	0.31
HBOS CP 2.95% 07/07/2008	AU	USD	66,143	89,328	0.31
Nationwide Building Society CP 3.025% 04/08/2008	FR	USD	66,143	89,112	0.31
SanPaolo IMI Ireland CP 4.59% 07/07/2008	IE	USD	66,143	89,066	0.31
Westpac Banking CP 2.486% 26/09/2008	AU	USD	66,143	88,910	0.31
UniCredito Italiano Ireland CP 3.07% 05/06/2008	IE	USD	59,529	80,800	0.28
ANZ Banking Group CP 3.01% 27/08/2008	NZ	USD	52,915	71,155	0.25
Swedbank 3.08% 06/05/2008	SE	USD	39,686	53,867	0.19
Santander International CD 0% 05/06/2008	KY	USD	39,686	53,639	0.19
UniCredito Italiano Ireland CD 0% 13/06/2008	IE	USD	39,686	53,579	0.19
DnB NOR CP 2.7% 14/10/2008	NO	USD	39,686	53,228	0.19
Toronto Dominion CP 2.79% 14/05/2008	AU	USD	33,072	44,863	0.16
Westpac Banking CP 4.78% 23/05/2008	AU	USD	33,072	44,780	0.16
UBS CP 4.895% 09/06/2008	CH	USD	33,072	44,676	0.16
BFCM CP 2.72% 16/10/2008	FR	USD	26,457	35,477	0.12
Nationwide Building Society CP 2.57% 20/06/2008	FR	USD	13,229	17,899	0.06
				5,313,545	18.60

Unlisted

Energy

Rock Well Petroleum Placing*	CA	USD	82	498	0.00
Cadogan Petroleum*	GB	GBP	223	246	0.00
Sphere Investments*	AU	AUD	1	0	0.00
				744	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	1	112	0.00
				112	0.00

Industrials

Advanced Fluid Connections*	GB	GBP	282	0	0.00
Aps-Star Industries*	IN	INR	4	0	0.00
AgCert International*	IE	GBP	142	0	0.00
				0	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Information Technology					
Pelikon Placing*	GB	GBP	4,389	12	0.00
Ubinetics (A) Placing*	GB	GBP	22	1	0.00
Ubinetics Holdings Placing*	GB	GBP	26	1	0.00
Mathengine*	GB	GBP	3	0	0.00
				14	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	1	0	0.00
Fish	GB	GBP	29	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	24	45	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	58	0	0.00
				45	0.00
Fractions				5	0.00
Total Investments (Cost SGD 25,094,307)				25,496,220	89.30

Bank Deposits					
Dexia Bank TD 2.50% 01/05/2008	BE	USD	239,398	325,079	1.14
KBC TD 2.70% 01/05/2008	BE	USD	176,322	239,428	0.84
				564,507	1.98
Total Investments (including Bank Deposits)				26,060,727	91.28

	Ccy	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Credit Default Swaps				
Sold Protection on Kaupthing Bank 20/12/2008	EUR	28,068	(182)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	41,962	(363)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	146,019	(2,213)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR	199,250	(3,258)	(0.01)
Sold Protection on CDX 20/06/2012	USD	175,223	(5,608)	(0.02)
Sold Protection on Itraxx Europe 20/12/2012	EUR	722,471	(7,238)	(0.03)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	594,028	(9,773)	(0.03)
			(28,635)	(0.10)

	Commitment SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SGD Sold EUR at 2.14582 30/05/2008	5,546,945	96,253	0.34
Bought SGD Sold JPY at 0.01329 30/05/2008	2,977,227	64,895	0.23
Bought SGD Sold EUR at 2.13852 30/05/2008	278,007	3,891	0.01
Bought SGD Sold EUR at 2.14430 30/05/2008	214,430	3,572	0.01
Bought USD Sold EUR at 1.59448 10/07/2008	108,264	2,910	0.01
Bought USD Sold EUR at 1.56740 10/07/2008	269,220	2,710	0.01
Bought USD Sold GBP at 1.98330 10/07/2008	474,972	2,020	0.01
Bought USD Sold EUR at 1.59080 10/07/2008	65,505	1,613	0.01
Bought USD Sold CZK at 0.06249 10/07/2008	87,913	1,319	0.00
Bought SGD Sold JPY at 0.01310 30/05/2008	131,002	1,034	0.00
Bought USD Sold EUR at 1.56050 10/07/2008	80,550	458	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	83,653	451	0.00
Bought SGD Sold JPY at 0.01304 30/05/2008	149,903	440	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	12,634	69	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	63,173	40	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	3,567	(14)	0.00
Bought SGD Sold CAD at 1.34130 30/05/2008	13,413	(20)	0.00
Bought SGD Sold GBP at 2.67190 30/05/2008	26,719	(144)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	41,240	(285)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	46,084	(344)	0.00
Bought SGD Sold GBP at 2.65849 30/05/2008	39,877	(417)	0.00
Bought SGD Sold CAD at 1.34194 30/05/2008	450,355	(441)	0.00
Bought SGD Sold CAD at 1.32071 30/05/2008	29,056	(496)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	41,383	(601)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	58,164	(1,296)	0.00
Bought CAD Sold USD at 1.00719 10/07/2008	481,685	(1,322)	0.00
Bought USD Sold AUD at 0.90990 10/07/2008	51,418	(1,323)	0.00
Bought SGD Sold USD at 1.35176 30/05/2008	405,528	(1,338)	0.00
Bought SGD Sold USD at 1.34875 30/05/2008	458,573	(2,541)	(0.01)
Bought EUR Sold USD at 0.63086 10/07/2008	139,108	(2,941)	(0.01)
Bought SGD Sold GBP at 2.65050 30/05/2008	872,015	(11,777)	(0.04)
Bought JPY Sold USD at 101.16000 10/07/2008	1,095,666	(30,985)	(0.11)
Bought SGD Sold USD at 1.34722 30/05/2008	8,809,472	(58,851)	(0.21)
		66,539	0.25

	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets
Futures				
Japan 10 Year Future 20/06/2008	JPY	(214,972)	5,148	0.02
Long Gilt Future 30/06/2008	GBP	(200,638)	2,941	0.01
UST 10 Year Future 30/06/2008	USD	(151,152)	1,214	0.00
UST 2 Year Future 30/06/2008	USD	(159,131)	1,045	0.00
DJ Euro STOXX 50 Future 20/06/2008	EUR	13,607	257	0.00
Euro Schatz Future 10/06/2008	EUR	(16,739)	218	0.00
MSCI Taiwan Index Future 29/05/2008	USD	4,676	(42)	0.00
UST 5 Year Future 30/06/2008	USD	1,098,652	(1,781)	(0.01)
UST 20 Year Future 30/06/2008	USD	(381,015)	(2,407)	(0.01)
Euro Bund Future 10/06/2008	EUR	133,055	(3,422)	(0.01)
Euro Bobl Future 10/06/2008	EUR	248,793	(6,340)	(0.02)
DJAIG Index Future 20/06/2008	USD	1,383,327	(14,650)	(0.05)
			(17,819)	(0.07)

	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Received fixed 5.181% pay floating 27/07/2017	CAD	137,897	11,663	0.04
Pay fixed 3.911% received floating 13/03/2010	EUR	735,337	7,397	0.03
Received fixed 4.28% pay floating 08/01/2013	CAD	292,462	7,345	0.03
Received fixed 6.28125% pay floating 29/06/2010	GBP	175,762	3,057	0.01
Pay fixed 4.313% received floating 07/04/2010	EUR	805,436	2,920	0.01
Received fixed 6.1925% pay floating 29/06/2012	GBP	29,294	929	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY	69,785	44	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR	287,325	(161)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP	780,999	(4,223)	(0.01)
Received fixed 4.5225% pay floating 17/01/2011	GBP	205,910	(4,756)	(0.02)
Received fixed 4.90% pay floating 11/03/2010	GBP	720,336	(5,851)	(0.02)
			18,364	0.06

Live Today Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Germany	DE	15.28
USA	US	14.13
UK	GB	9.50
Japan	JP	9.40
France	FR	7.41
Australia	AU	4.58
Ireland	IE	4.05
Belgium	BE	3.67
Singapore	SG	2.33
Luxembourg	LU	2.13
Spain	ES	2.05
Netherlands	NL	1.89
Finland	FI	1.47
Sweden	SE	1.46
Norway	NO	1.33
Cayman Islands	KY	1.32
Switzerland	CH	0.89
Korea	KR	0.84
Italy	IT	0.71
Supranational	99	0.66
Hong Kong	HK	0.63
New Zealand	NZ	0.62
Canada	CA	0.55
Russia	RU	0.46
Bermuda	BM	0.43
Malaysia	MY	0.39
Czech Republic	CZ	0.32
China	CN	0.31
Taiwan	TW	0.31
Poland	PL	0.22
Brazil	BR	0.21
Israel	IL	0.18
Kazakhstan	KZ	0.17
Cyprus	CY	0.16
India	IN	0.16
Greece	GR	0.14
Virgin Islands (British)	VG	0.13
South Africa	ZA	0.13
Indonesia	ID	0.12
Turkey	TR	0.12
United Arab Emirates	AE	0.11
Thailand	TH	0.09
Mexico	MX	0.06
Austria	AT	0.06
Portugal	PT	0.04
Papua New Guinea	PG	0.03
Netherlands Antilles	AN	0.02
Liberia	LR	0.01
Denmark	DK	0.00
Bahrain	BH	0.00
Chile	CL	0.00
Vietnam	VN	0.00
Egypt	EG	0.00
Estonia	EE	0.00
Romania	RO	0.00
Qatar	QA	0.00
Nigeria	NG	0.00
Philippines	PH	0.00
Peru	PE	0.00
Lebanon	LB	0.00
Argentina	AR	0.00
Panama	PA	0.00
Mauritius	MU	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Georgia	GE	0.00
Cash and other net assets		8.72

FAWF America Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	25,957	2,226,883	2.48
ExxonMobil	US	USD	12,685	1,178,328	1.31
Valero Energy	US	USD	18,633	909,643	1.01
National Oilwell Varco	US	USD	13,162	882,937	0.98
Chesapeake Energy	US	USD	16,839	852,891	0.95
Hess	US	USD	7,946	848,601	0.95
Noble Energy	US	USD	9,396	812,966	0.91
Gazprom ADR	RU	USD	13,882	738,500	0.82
Ultra Petroleum	CA	USD	8,339	683,198	0.76
Talisman Energy	CA	CAD	30,676	620,260	0.69
Atwood Oceanics	US	USD	6,112	606,966	0.68
Superior Energy Services	US	USD	11,838	521,715	0.58
				10,882,888	12.12
Utilities					
Entergy	US	USD	8,222	928,873	1.04
PPL	US	USD	15,853	763,645	0.85
Constellation Energy Group	US	USD	7,425	645,208	0.72
				2,337,726	2.61
Materials					
Freeport-McMoRan Copper & Gold	US	USD	9,181	1,028,753	1.15
Airgas	US	USD	16,023	776,654	0.87
Nucor	US	USD	9,378	712,192	0.79
ArcelorMittal (Reg'd)	LU	USD	7,478	661,622	0.74
Fording Canadian Coal Trust	CA	CAD	10,270	625,318	0.70
Potash Corp of Saskatchewan	CA	CAD	2,765	508,809	0.57
Century Aluminum	US	USD	6,775	470,591	0.52
				4,783,939	5.34
Industrials					
General Electric	US	USD	53,433	1,766,505	1.97
Lockheed Martin	US	USD	12,336	1,319,179	1.47
General Dynamics	US	USD	12,927	1,174,691	1.31
Danaher	US	USD	10,301	814,017	0.91
Terex	US	USD	10,428	728,057	0.81
Precision Castparts	US	USD	6,098	724,611	0.81
Geo Group	US	USD	22,416	617,124	0.69
Pall	US	USD	15,320	543,857	0.61
Sulzer (Reg'd)	CH	CHF	3,523	459,718	0.51
Ocean Power Technologies	US	USD	10,297	102,866	0.11
				8,250,625	9.20
Information Technology					
Hewlett-Packard	US	USD	40,265	1,896,464	2.11
Cisco Systems	US	USD	70,429	1,811,447	2.02
Microsoft	US	USD	61,392	1,788,340	1.99
Oracle	US	USD	79,624	1,711,919	1.91
eBay	US	USD	32,710	1,032,981	1.15
Tyco Electronics	BM	USD	22,108	840,339	0.94
Applied Materials	US	USD	41,367	784,317	0.87
Harris	US	USD	13,165	719,974	0.80
Cognizant Technology Solutions (A)	US	USD	21,983	715,329	0.80
SanDisk	US	USD	25,805	709,122	0.79
Accenture	BM	USD	17,910	686,842	0.77
NCR	US	USD	25,366	630,343	0.70
Analog Devices	US	USD	17,400	565,161	0.63
Skyworks Solutions	US	USD	61,118	539,675	0.60
THQ	US	USD	24,824	533,214	0.59
Western Digital	US	USD	17,928	524,745	0.58
Google (A)	US	USD	278	161,202	0.18
				15,651,414	17.43
Consumer Discretionary					
Time Warner	US	USD	67,580	1,025,860	1.14
Viacom (B)	US	USD	20,979	818,398	0.91
Autozone	US	USD	5,870	727,512	0.81
EW Scripps	US	USD	15,732	714,082	0.80
Coach	US	USD	17,269	627,385	0.70
Grupo Televisa ADR	MX	USD	24,013	594,314	0.66
Hillenbrand	US	USD	30,740	558,236	0.62
Whirlpool	US	USD	7,487	556,692	0.62
Ross Stores	US	USD	15,768	544,154	0.61
Phillips-Van Heusen	US	USD	11,223	484,610	0.54
Deckers Outdoor	US	USD	2,272	316,117	0.35
				6,967,360	7.76
Consumer Staples					
CVS/Caremark	US	USD	39,929	1,653,841	1.84
Philip Morris International	US	USD	30,616	1,588,026	1.77
Coca-Cola	US	USD	26,280	1,566,288	1.75
Procter & Gamble	US	USD	22,803	1,557,437	1.74
Safeway	US	USD	25,308	799,469	0.89
Nabors Industries	US	USD	20,903	775,920	0.86
McCormick & Co (Non-Vtg)	US	USD	18,945	721,990	0.80
Chatterm	US	USD	10,143	718,844	0.80
Campbell Soup	US	USD	19,993	703,768	0.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energizer Holdings	US	USD	8,182	645,149	0.72
Nestle (Reg'd)	CH	CHF	1,266	603,715	0.67
C&C Group	IE	EUR	73,830	505,651	0.56
				11,840,098	13.18
Healthcare					
Gilead Sciences	US	USD	20,486	1,066,722	1.19
Thermo Fisher Scientific	US	USD	17,914	1,046,375	1.17
Allergan	US	USD	14,776	841,663	0.94
McKesson	US	USD	15,365	818,172	0.91
Laboratory Corp of America Holdings	US	USD	10,743	818,061	0.91
Invitrogen	US	USD	8,612	812,025	0.91
Becton Dickinson	US	USD	8,742	783,099	0.87
CR Bard	US	USD	7,035	668,525	0.75
Merck & Co	US	USD	16,467	621,465	0.69
Teva Pharmaceutical Industries ADR	IL	USD	13,053	609,949	0.68
Abbott Laboratories	US	USD	11,453	609,527	0.68
Wyeth	US	USD	9,916	444,338	0.50
				9,139,921	10.20
Telecommunication Services					
AT&T	US	USD	66,343	2,582,724	2.88
America Movil ADR	MX	USD	10,848	630,272	0.70
Mobile Telesystems ADR	RU	USD	6,815	523,553	0.58
				3,736,549	4.16
Financials					
JPMorgan Chase	US	USD	39,386	1,867,309	2.08
Citigroup	US	USD	66,257	1,693,529	1.89
The Bank of New York Mellon	US	USD	30,014	1,320,620	1.47
Morgan Stanley	US	USD	20,585	1,002,072	1.12
Berkshire Hathaway (B)	US	USD	210	930,546	1.04
AIG	US	USD	18,649	876,689	0.98
Bank of America	US	USD	21,002	795,330	0.89
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	5,955	783,500	0.87
Dollar Financial	US	USD	34,383	779,455	0.87
Arch Capital Group	BM	USD	10,798	769,809	0.86
State Street	US	USD	10,292	747,231	0.83
Assurant	US	USD	10,422	680,477	0.76
Endurance Specialty Holdings	BM	USD	17,740	669,668	0.75
Deutsche Boerse	DE	EUR	4,400	645,320	0.72
New York Community Bancorp	US	USD	32,553	612,325	0.68
Babcock & Brown	AU	AUD	39,780	556,417	0.62
Everest Re Group	BM	USD	3,782	342,632	0.38
Wells Fargo & Co	US	USD	9,472	285,879	0.32
CIT Group	US	USD	21,261	233,238	0.26
				15,592,046	17.39
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CIT Group 8.75% (Pref'd)	US	USD	739	40,848	0.05
				40,848	0.05
Fractions				(2)	0.00
Total Investments (Cost USD 85,059,560)				89,223,412	99.47

Geographical Split		
	Country Code	%
USA	US	84.92
Bermuda	BM	3.70
Canada	CA	2.72
Russia	RU	1.40
Mexico	MX	1.36
Switzerland	CH	1.18
Brazil	BR	0.87
Luxembourg	LU	0.74
Germany	DE	0.72
Israel	IL	0.68
Australia	AU	0.62
Ireland	IE	0.56
Cash and other net assets		0.53

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF American Diversified Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	1,573	146,159	3.22
Southwestern Energy	US	USD	1,558	65,101	1.43
Transocean	US	USD	425	62,040	1.37
ConocoPhillips	US	USD	597	51,169	1.13
Diamond Offshore Drilling	US	USD	264	32,746	0.72
Chevron	US	USD	266	25,321	0.56
National Oilwell Varco	US	USD	362	24,262	0.53
Chesapeake Energy	US	USD	403	20,414	0.45
ENSCO International	US	USD	294	18,681	0.41
Consol Energy	US	USD	214	17,448	0.38
Pioneer Natural Resources	US	USD	301	17,213	0.38
Halliburton	US	USD	372	16,934	0.37
Quicksilver Resources	US	USD	342	14,040	0.31
Sunoco	US	USD	295	13,846	0.30
Holly	US	USD	208	8,605	0.19
Occidental Petroleum	US	USD	101	8,354	0.18
FMC Technologies	US	USD	84	5,596	0.12
Valero Energy	US	USD	98	4,798	0.11
Stone Energy	US	USD	56	3,536	0.08
Mariner Energy	US	USD	128	3,504	0.08
Tesoro	US	USD	127	3,268	0.07
Frontier Oil	US	USD	111	2,743	0.06
				565,778	12.45
Utilities					
PPL	US	USD	1,329	63,999	1.41
Public Service Enterprise Group	US	USD	450	19,634	0.43
CMS Energy	US	USD	905	13,170	0.29
FirstEnergy	US	USD	137	10,458	0.23
Pepco Holdings	US	USD	307	7,672	0.17
Energen	US	USD	92	6,246	0.14
Sierra Pacific Resources	US	USD	392	5,334	0.12
TECO Energy	US	USD	169	2,732	0.06
Reliant Energy	US	USD	82	2,118	0.05
Alliant Energy	US	USD	34	1,291	0.03
				132,654	2.93
Materials					
Nucor	US	USD	373	28,355	0.62
Celanese	US	USD	554	24,770	0.55
Owens-Illinois	US	USD	361	19,818	0.44
Mosaic	US	USD	124	14,960	0.33
Praxair	US	USD	160	14,667	0.32
CF Industries Holdings	US	USD	98	13,071	0.29
Albemarle	US	USD	318	11,960	0.26
Monsanto	US	USD	94	10,837	0.24
Ecolab	US	USD	124	5,717	0.13
Rock-Tenn (A)	US	USD	145	4,852	0.11
Nalco Holding	US	USD	184	4,313	0.09
AK Steel Holding	US	USD	51	3,157	0.07
				156,477	3.45
Industrials					
AGCO	US	USD	1,172	72,673	1.60
General Electric	US	USD	1,607	53,155	1.17
Deere & Co	US	USD	609	52,078	1.15
Honeywell International	US	USD	787	47,474	1.04
Lockheed Martin	US	USD	378	40,416	0.89
Union Pacific	US	USD	200	29,195	0.64
Norfolk Southern	US	USD	461	27,957	0.62
Raytheon	US	USD	359	23,302	0.51
United Technologies	US	USD	300	22,076	0.49
Bucyrus International (A)	US	USD	163	20,482	0.45
Joy Global	US	USD	267	19,787	0.44
Textron	US	USD	249	15,270	0.34
Boeing	US	USD	175	15,027	0.33
General Dynamics	US	USD	164	14,918	0.33
Emerson Electric	US	USD	255	13,508	0.30
Cummins	US	USD	205	12,945	0.28
Ingersoll-Rand	BM	USD	278	12,592	0.28
Perini	US	USD	272	10,112	0.22
L-3 Communications Holdings	US	USD	65	7,336	0.16
GrafTech International	US	USD	297	5,869	0.13
Caterpillar	US	USD	70	5,804	0.13
EMCOR Group	US	USD	224	5,702	0.13
Manpower	US	USD	66	4,495	0.10
Interface (A)	US	USD	224	2,903	0.06
Ceradyne	US	USD	69	2,723	0.06
Manitowoc	US	USD	63	2,409	0.05
HUB Group	US	USD	68	2,242	0.05
Republic Airways Holdings	US	USD	127	2,157	0.05
Comfort Systems USA	US	USD	127	1,768	0.04
Watson Wyatt Worldwide	US	USD	2	136	0.00
				546,511	12.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Apple	US	USD	667	118,892	2.62
Hewlett-Packard	US	USD	1,979	93,210	2.05
Microsoft	US	USD	3,175	92,497	2.04
Google (A)	US	USD	145	84,194	1.85
Nuance Communications	US	USD	3,649	75,390	1.66
Cisco Systems	US	USD	1,837	47,257	1.04
Oracle	US	USD	1,838	39,525	0.87
EMC	US	USD	1,560	24,714	0.54
Brocade Communications Systems	US	USD	2,636	19,059	0.42
Corning	US	USD	619	16,670	0.37
Applied Materials	US	USD	772	14,633	0.32
Western Digital	US	USD	489	14,321	0.32
Macrovision Solutions	US	USD	793	12,526	0.28
F5 Networks	US	USD	510	11,739	0.26
Cognizant Technology Solutions (A)	US	USD	336	10,945	0.24
MEMC Electronic Materials	US	USD	154	10,201	0.22
NetApp	US	USD	412	10,028	0.22
Polycom	US	USD	401	9,080	0.20
Anixter International	US	USD	151	8,858	0.19
Ciena	US	USD	227	7,762	0.17
Amkor Technology	US	USD	770	7,483	0.16
Avnet	US	USD	268	7,071	0.16
DST Systems	US	USD	103	6,197	0.14
International Business Machines Corp	US	USD	48	5,935	0.13
Texas Instruments	US	USD	183	5,396	0.12
Foundry Networks	US	USD	411	5,314	0.12
Harris	US	USD	91	4,995	0.11
Activision	US	USD	130	3,531	0.08
Cymer	US	USD	124	3,356	0.07
Advanced Energy Industries	US	USD	196	2,808	0.06
Seagate Technology	KY	USD	140	2,669	0.06
Adobe Systems	US	USD	68	2,570	0.06
				778,826	17.15
Consumer Discretionary					
Polo Ralph Lauren	US	USD	533	33,608	0.74
Time Warner	US	USD	2,098	31,852	0.70
Coach	US	USD	843	30,648	0.67
Nike (B)	US	USD	404	27,380	0.60
Staples	US	USD	1,102	24,603	0.54
Home Depot	US	USD	740	21,830	0.48
TJX Companies	US	USD	633	21,015	0.46
Tiffany & Co	US	USD	420	18,860	0.42
JC Penney	US	USD	403	17,822	0.39
DISH Network	US	USD	488	14,821	0.33
Comcast (A)	US	USD	696	14,568	0.32
Lear	US	USD	443	13,721	0.30
News (B)	US	USD	685	12,760	0.28
Gap	US	USD	643	12,246	0.27
Best Buy	US	USD	252	11,074	0.24
Black & Decker	US	USD	156	10,377	0.23
Discovery Holding	US	USD	395	9,122	0.20
Big Lots	US	USD	318	8,927	0.20
The Warnaco Group	US	USD	177	8,252	0.18
Liberty Media Corp - Entertainment	US	USD	300	7,769	0.17
DR Horton	US	USD	463	7,462	0.16
Burger King Holdings	US	USD	230	6,459	0.14
Royal Caribbean Cruises	LR	USD	190	6,217	0.14
Polaris Industries	US	USD	127	5,995	0.13
Gemstar-TV Guide International	US	USD	1,302	5,301	0.12
Cooper Tire & Rubber	US	USD	339	4,547	0.10
Advance Auto Parts	US	USD	98	3,445	0.08
Walt Disney	US	USD	79	2,584	0.06
McDonald's	US	USD	38	2,286	0.05
Hasbro	US	USD	63	2,271	0.05
1-800-FLOWERS.COM	US	USD	46	411	0.01
				398,233	8.76
Consumer Staples					
Procter & Gamble	US	USD	565	38,591	0.85
Philip Morris International	US	USD	715	37,142	0.82
Bunge	BM	USD	305	34,887	0.77
Altria Group	US	USD	1,468	29,739	0.65
Kroger	US	USD	1,003	27,745	0.61
Great Atlantic & Pacific Tea	US	USD	1,023	27,391	0.60
Avon Products	US	USD	683	27,246	0.60
Kellogg	US	USD	512	26,620	0.59
Coca-Cola	US	USD	410	24,411	0.54
CVS/Caremark	US	USD	528	21,869	0.48
Energizer Holdings	US	USD	253	20,017	0.44
Wal-Mart Stores	US	USD	312	18,355	0.40
The DIRECTV Group	US	USD	664	16,888	0.37
Herbalife	KY	USD	341	15,346	0.34
Archer Daniels Midland	US	USD	309	13,898	0.31
Pepsi Bottling Group	US	USD	331	11,322	0.25

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF American Diversified Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUPERVALU	US	USD	332	11,039	0.24
Kraft Foods (A)	US	USD	311	9,901	0.22
Tyson Foods (A)	US	USD	442	7,894	0.17
Hansen Natural	US	USD	160	5,765	0.13
Safeway	US	USD	182	5,745	0.13
Brown-Forman (B)	US	USD	70	4,817	0.11
NBTY	US	USD	152	4,337	0.10
BJ's Wholesale Club	US	USD	84	3,277	0.07
				444,242	9.79
Healthcare					
Wyeth	US	USD	1,113	49,831	1.10
WellPoint	US	USD	870	43,452	0.96
Baxter International	US	USD	550	34,459	0.76
Biogen Idec	US	USD	556	34,216	0.75
Merck & Co	US	USD	821	30,961	0.68
Thermo Fisher Scientific	US	USD	481	28,084	0.62
Covidien	BM	USD	560	26,343	0.58
Eli Lilly	US	USD	510	24,828	0.55
UnitedHealth Group	US	USD	670	22,194	0.49
McKesson	US	USD	403	21,432	0.47
King Pharmaceuticals	US	USD	2,097	19,855	0.44
Barr Pharmaceuticals	US	USD	385	19,502	0.43
Cigna	US	USD	391	16,894	0.37
Applera - Applied Biosystems Group	US	USD	523	16,665	0.37
Pfizer	US	USD	782	15,849	0.35
Express Scripts (A)	US	USD	217	15,334	0.34
Amgen	US	USD	320	13,536	0.30
Genentech	US	USD	192	13,242	0.29
Celgene	US	USD	189	11,919	0.26
St Jude Medical	US	USD	262	11,557	0.25
Medtronic	US	USD	225	11,079	0.24
CR Bard	US	USD	85	8,088	0.18
Aetna	US	USD	180	7,930	0.17
United Therapeutics	US	USD	81	7,006	0.15
Perrigo	US	USD	125	5,170	0.11
Stryker	US	USD	74	4,866	0.11
Patterson	US	USD	119	4,107	0.09
Acorda Therapeutics	US	USD	142	3,062	0.07
LifePoint Hospitals	US	USD	78	2,314	0.05
Molina Healthcare	US	USD	19	478	0.01
				524,253	11.54
Telecommunication Services					
AT&T	US	USD	1,739	67,720	1.49
NII Holdings	US	USD	598	27,219	0.60
American Tower (A)	US	USD	336	14,659	0.32
Embarq	US	USD	299	12,539	0.28
CenturyTel	US	USD	255	8,255	0.18
Qwest Communications International	US	USD	692	3,538	0.08
Syniverse Holdings	US	USD	167	2,671	0.06
Telephone & Data Systems	US	USD	26	996	0.02
Verizon Communications	US	USD	21	802	0.02
				138,399	3.05
Financials					
Fannie Mae	US	USD	1,928	55,787	1.23
AIG	US	USD	1,161	54,618	1.20
Bank of America	US	USD	1,341	50,752	1.12
Berkshire Hathaway (B)	US	USD	9	38,102	0.84
The Bank of New York Mellon	US	USD	848	37,340	0.82
Chubb	US	USD	699	37,304	0.82
ACE	KY	USD	572	34,702	0.76
PNC Financial Services Group	US	USD	474	33,019	0.73
American Express	US	USD	596	28,935	0.64
Travelers	US	USD	527	26,751	0.59
Nymex Holdings	US	USD	267	25,105	0.55
Citigroup	US	USD	823	21,045	0.46
Franklin Resources	US	USD	202	19,502	0.43
SunTrust Banks	US	USD	341	19,177	0.42
Wells Fargo & Co	US	USD	634	19,125	0.42
Knight Capital Group	US	USD	964	18,251	0.40
Legg Mason	US	USD	285	17,562	0.39
People's United Financial	US	USD	951	16,448	0.36
PartnerRe	BM	USD	203	15,149	0.33
Assurant	US	USD	231	15,072	0.33
Annaly Capital Management	US	USD	909	15,049	0.33
CME Group	US	USD	29	14,055	0.31
JPMorgan Chase	US	USD	290	13,735	0.30
Goldman Sachs Group	US	USD	66	12,655	0.28
MetLife	US	USD	199	12,224	0.27
Interactive Brokers Group	US	USD	382	12,209	0.27
Lincoln National	US	USD	211	11,438	0.25
Eaton Vance	US	USD	309	11,431	0.25
Loews Carolina Group	US	USD	141	9,314	0.20
Philadelphia Consolidated Holding	US	USD	222	8,206	0.18
American Financial Group	US	USD	281	7,746	0.17
Unum Group	US	USD	314	7,281	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Endurance Specialty Holdings	BM	USD	179	6,761	0.15
Regions Financial	US	USD	271	6,086	0.13
Northern Trust	US	USD	78	5,862	0.13
Odyssey Re Holdings	US	USD	158	5,707	0.13
Astoria Financial	US	USD	191	4,588	0.10
Whitney Holding	US	USD	172	4,080	0.09
Affiliated Managers Group	US	USD	38	3,799	0.08
National Financial Partners	US	USD	127	3,423	0.08
Delphi Financial Group (A)	US	USD	124	3,225	0.07
Amtrust Financial Services	US	USD	176	2,773	0.06
Selective Insurance Group	US	USD	123	2,622	0.06
State Street	US	USD	32	2,335	0.05
Downey Financial	US	USD	155	2,193	0.05
Navigators Group	US	USD	41	2,074	0.05
Aflac	US	USD	21	1,381	0.03
Hallmark Financial Services	US	USD	11	125	0.00
				776,123	17.07
Fractions				4	0.00
Total Investments (Cost USD 4,382,472)				4,461,500	98.18

Geographical Split		
	Country Code	%
USA	US	94.77
Bermuda	BM	2.11
Cayman Islands	KY	1.16
Liberia	LR	0.14
Cash and other net assets		1.82

FAWF American Growth Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENSCO International	US	USD	68,503	4,357,451	3.82
Pride International	US	USD	92,645	3,868,853	3.40
ExxonMobil	US	USD	26,782	2,487,811	2.18
Cimarex Energy	US	USD	27,274	1,689,369	1.48
Apache	US	USD	8,325	1,105,578	0.97
Devon Energy	US	USD	7,199	806,399	0.71
Helmerich & Payne	US	USD	7,019	371,523	0.33
				14,686,984	12.89
Utilities					
Questar	US	USD	59,924	3,721,283	3.27
National Fuel Gas	US	USD	3,561	181,605	0.16
				3,902,888	3.43
Materials					
Mosaic	US	USD	31,191	3,758,500	3.30
Massey Energy	US	USD	60,121	3,134,093	2.75
Freeport-McMoRan Copper & Gold	US	USD	10,009	1,121,518	0.98
				8,014,111	7.03
Industrials					
AGCO	US	USD	70,773	4,386,517	3.85
Flowserve	US	USD	31,617	3,934,685	3.45
Deere & Co	US	USD	28,419	2,427,549	2.13
Raytheon	US	USD	26,348	1,708,117	1.50
Robbins & Myers	US	USD	32,577	1,320,986	1.16
Fluor	US	USD	5,828	912,018	0.80
General Electric	US	USD	25,363	838,510	0.74
Lennox International	US	USD	11,097	375,967	0.33
				15,904,349	13.96
Information Technology					
Hewlett-Packard	US	USD	122,474	5,768,529	5.06
Oracle	US	USD	219,339	4,715,787	4.14
Hewitt Associates	US	USD	55,939	2,297,424	2.02
Avnet	US	USD	62,358	1,646,880	1.45
BMC Software	US	USD	45,675	1,610,490	1.41
Sybase	US	USD	24,561	730,194	0.64
Informatica	US	USD	41,768	676,217	0.59
				17,445,521	15.31
Consumer Discretionary					
Nike (B)	US	USD	72,277	4,893,135	4.29
The Warmaco Group	US	USD	52,454	2,442,242	2.14
TJX Companies	US	USD	27,775	921,578	0.81
priceline.com	US	USD	6,840	863,190	0.76
				9,120,145	8.00
Consumer Staples					
Molson Coors Brewing	US	USD	76,068	4,209,576	3.69
The DIRECTV Group	US	USD	58,667	1,492,485	1.31
Cal-Maine Foods	US	USD	24,856	753,380	0.66
Fresh Del Monte Produce	KY	USD	21,390	685,333	0.60
PepsiAmericas	US	USD	10,302	268,582	0.24
				7,409,356	6.50
Healthcare					
Invitrogen	US	USD	53,714	5,064,662	4.45
Thermo Fisher Scientific	US	USD	86,574	5,056,761	4.44
St Jude Medical	US	USD	39,439	1,739,642	1.53
Express Scripts (A)	US	USD	22,014	1,555,090	1.36
Baxter International	US	USD	21,276	1,331,051	1.17
				14,747,206	12.95
Telecommunication Services					
AT&T	US	USD	98,852	3,848,289	3.38
Vivo Participacoes ADR	BR	USD	140,941	948,531	0.83
				4,796,820	4.21
Financials					
Assurant	US	USD	73,938	4,827,386	4.24
Berkshire Hathaway (B)	US	USD	649	2,873,693	2.52
ACE	KY	USD	44,871	2,723,644	2.39
Annaly Capital Management	US	USD	107,336	1,777,477	1.56
Astoria Financial	US	USD	52,344	1,256,263	1.10
Cash America International	US	USD	24,318	1,099,413	0.96
Greenhill & Co	US	USD	9,636	644,261	0.57
TradeStation Group	US	USD	9	88	0.00
				15,202,225	13.34
Fractions				2	0.00
Total Investments (Cost USD 103,577,032)				111,229,607	97.63

Geographical Split		
Country Code		%
USA	US	93.81
Cayman Islands	KY	2.99
Brazil	BR	0.83
Cash and other net assets		2.37

FAWF Asian Special Situations Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
CNOOC	HK	HKD	2,985,119	5,341,154	2.97	Quality House	TH	THB	8,568,475	710,273	0.40
Oil Search	PG	AUD	510,092	2,290,336	1.27	Hyundai Department Store	KR	KRW	6,397	675,809	0.38
PetroChina (H)	CN	HKD	864,392	1,297,414	0.72	GOME Electrical Appliances Holdings	BM	HKD	283,925	650,033	0.36
China Shenhua Energy (H)	CN	HKD	269,086	1,250,514	0.70	Ambassador Hotel	TW	TWD	352,293	611,793	0.34
Reliance Industries	IN	INR	18,201	1,185,612	0.66	Dongfeng Motor Group (H)	CN	HKD	1,051,352	574,192	0.32
GS Holdings	KR	KRW	19,443	780,157	0.43	China Resources Enterprise	HK	HKD	145,627	539,067	0.30
Energy Resources of Australia	AU	AUD	41,632	770,386	0.43	Formosa International Hotels	TW	TWD	29,798	523,787	0.29
Singapore Petroleum	SG	SGD	120,155	642,232	0.36	Li & Fung	HK	HKD	96,676	403,564	0.22
Bumi Resources	ID	IDR	615,431	448,004	0.25	Cross-Harbour Holdings	HK	HKD	383,894	366,707	0.20
China Coal Energy (H)	CN	HKD	182,515	390,672	0.22	BEC World (F)	TH	THB	401,989	352,937	0.20
Gushan Environmental Energy ADR	CN	USD	26,254	335,261	0.19	Hyundai Motor (2nd Pref'd)	KR	KRW	8,392	301,745	0.17
China Petroleum & Chemical (H)	CN	HKD	170,379	184,121	0.10	Big C Supercenter	TH	THB	183,824	283,530	0.16
				14,915,863	8.30	Ctrip.com International ADR	KY	USD	4,422	275,338	0.15
Utilities						Golden Eagle Retail Group	CN	HKD	247,158	251,456	0.14
CLP Holdings	HK	HKD	179,150	1,425,184	0.79	Cafe de Coral Holdings	HK	HKD	117,992	238,747	0.13
HongKong Electric Holdings	HK	HKD	203,422	1,280,486	0.71	Stella International Holdings	KY	HKD	151,094	225,011	0.13
Korea Gas	KR	KRW	14,279	1,104,745	0.61	LG Electronics	KR	KRW	2,908	207,656	0.12
Cheung Kong Infrastructure Holdings	HK	HKD	148,631	645,543	0.36	Quality House (F)	TH	THB	2,214,411	183,561	0.10
Perusahaan Gas Negara	ID	IDR	355,057	470,287	0.26	Far Eastern Department Stores	TW	TWD	104,858	176,812	0.10
Xinao Gas Holdings	KY	HKD	250,162	461,509	0.26	Major Cineplex Group (F)	TH	THB	314,656	175,214	0.10
Babcock & Brown Wind Partners	AU	AUD	183,729	274,625	0.15	Asian Property Development NVDR	TH	THB	619,457	142,092	0.08
Aboitiz Power	PH	PHP	1,071,418	129,469	0.07	Asia Satellite Telecommunications	BM	HKD	68,248	115,811	0.06
				5,791,848	3.21	Asian Property Development (F)	TH	THB	118,617	27,208	0.02
Materials									12,465,409	6.95	
Taiwan Fertilizer	TW	TWD	640,904	3,126,855	1.74	Consumer Staples					
Rio Tinto (Australia)	AU	AUD	13,401	1,736,721	0.97	Shinsegae	KR	KRW	3,412	2,211,065	1.23
Aluminum Corporation of China	CN	HKD	975,174	1,689,805	0.94	Yantai Changyu Pioneer Wine (B)	CN	HKD	119,518	829,527	0.46
Lihir Gold	PG	AUD	582,962	1,627,325	0.91	Australian Agricultural	AU	AUD	283,069	810,843	0.45
Hanwha	KR	KRW	27,778	1,312,963	0.73	Woolworths	AU	AUD	27,560	747,693	0.42
POSCO	KR	KRW	2,319	1,142,095	0.64	LG Household & Health Care	KR	KRW	3,452	715,984	0.40
Sesa GOA	IN	INR	8,769	915,928	0.51	Asian Citrus Holdings	CN	GBP	105,950	581,377	0.32
BHP Billiton	AU	AUD	22,050	882,200	0.49	Kuala Lumpur Kepong	MY	MYR	99,981	531,630	0.30
Anhui Conch Cement (H)	CN	HKD	106,217	857,271	0.48	Amorepacific	KR	KRW	795	503,915	0.28
LG Chem	KR	KRW	7,081	707,886	0.39	ABB Grain	AU	AUD	45,905	432,840	0.24
Newcrest Mining	AU	AUD	24,499	671,291	0.37	Indosat	ID	IDR	621,559	411,641	0.23
China Steel	TW	TWD	327,541	540,319	0.30	Wesfarmers	AU	AUD	10,778	380,431	0.21
Alumina	AU	AUD	96,337	521,079	0.29	Times	KY	HKD	932,759	363,603	0.20
Zijin Mining Group (H)	CN	HKD	558,238	514,226	0.29	China Mengniu Dairy	CN	HKD	89,755	270,205	0.15
Lynas	AU	AUD	335,471	410,229	0.23	Siam Makro (F)	TH	THB	59,549	192,173	0.11
Sumalindo Lestari Jaya	ID	IDR	1,848,938	364,313	0.20	Dairy Farm International Holdings	HK	USD	19,032	99,478	0.06
Nufarm	AU	AUD	15,230	256,920	0.14	Lianhua Supermarket Holdings	CN	HKD	36,767	50,573	0.03
				17,277,426	9.62	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	373,840	30,692	0.02
Industrials						Beijing Jingkelong (H)	CN	HKD	29,678	18,332	0.01
Hutchison Whampoa	HK	HKD	196,453	1,929,187	1.07				9,182,002	5.12	
Byd (H)	CN	HKD	805,071	1,415,737	0.79	Healthcare					
Sime Darby	MY	MYR	285,194	871,745	0.48	Mindray Medical International ADR	KY	USD	40,865	1,383,265	0.77
Beijing Enterprises Holdings	HK	HKD	188,823	785,134	0.44	LG	KR	KRW	4,352	362,612	0.20
Daewoo International	KR	KRW	16,355	632,277	0.35	Biota Holdings	AU	AUD	237,596	235,998	0.13
China High Speed Transmission Equipment	KY	HKD	313,844	555,470	0.31				1,981,875	1.10	
Suntech Power Holdings ADR	KY	USD	11,871	541,686	0.30	Telecommunication Services					
MMC	MY	MYR	366,952	429,966	0.24	China Mobile	HK	HKD	677,852	11,840,945	6.59
Praj Industries	IN	INR	83,700	415,222	0.23	SK Telecom	KR	KRW	7,351	1,479,084	0.82
Daelim Industrial	KR	KRW	2,672	363,234	0.20	China Telecom	CN	HKD	2,113,037	1,443,531	0.80
Hyundai Heavy Industries	KR	KRW	1,010	362,115	0.20	Chunghwa Telecom	TW	TWD	496,599	1,284,290	0.71
Italian-Thai Development (F)	TH	THB	976,472	256,424	0.14	Total Access Communication	TH	USD	456,479	654,982	0.36
Sinotruk Hong Kong	HK	HKD	137,517	168,504	0.09	Advanced Info Service (F)	TH	THB	182,779	537,811	0.30
				8,726,701	4.84	Philippine Long Distance Telephone	PH	PHP	8,174	496,780	0.28
Information Technology						Hutchison Telecommunications International	KY	HKD	306,034	430,138	0.24
Samsung Electronics	KR	KRW	11,015	7,841,200	4.36	China Unicom	HK	HKD	170,619	372,237	0.21
Taiwan Semiconductor Manufacturing	TW	TWD	2,604,244	5,755,096	3.20	China Communications Services (H)	CN	HKD	376,084	291,576	0.16
Samsung Electronics (Pref'd)	KR	KRW	7,608	3,928,663	2.19	TM International	MY	MYR	110,410	251,358	0.14
NHN	KR	KRW	11,824	2,763,426	1.54				19,082,732	10.61	
HON HAI Precision Industry	TW	TWD	328,986	1,917,128	1.07	Financials					
Tencent Holdings	CN	HKD	234,157	1,572,334	0.87	Shinhan Financial Group	KR	KRW	63,444	3,663,551	2.04
Satyam Computer Services	IN	INR	48,468	580,475	0.32	First Financial Holding	TW	TWD	2,465,691	2,998,797	1.67
Lenovo Group	HK	HKD	730,780	567,543	0.32	Ping An Insurance Group (H)	CN	HKD	291,510	2,801,970	1.56
Elec & Eltek International	SG	USD	323,336	528,367	0.29	Chinatrust Financial Holding	TW	TWD	2,447,908	2,564,490	1.43
Advanced Semiconductor Engineering	TW	TWD	496,959	515,022	0.29	Kookmin Bank	KR	KRW	36,408	2,534,454	1.41
Siliconware Precision Industries	TW	TWD	288,851	495,801	0.28	Oversea-Chinese Banking	SG	SGD	381,130	2,505,097	1.39
Baidu.com ADR	CN	USD	1,250	467,440	0.26	Bangkok Bank (F)	TH	THB	557,253	2,468,316	1.37
BYD Electronic International	HK	HKD	405,161	454,944	0.25	United Overseas Bank	SG	SGD	156,441	2,368,060	1.32
Sina Corp	CN	USD	9,456	444,912	0.25	Yunta Financial Holding	TW	TWD	2,303,242	2,205,255	1.23
Macronix International	TW	TWD	694,373	364,244	0.20	Samsung Fire & Marine Insurance	KR	KRW	9,856	2,158,432	1.20
SUNeVision Holdings	HK	HKD	1,200,344	154,935	0.09	Hang Seng Bank	HK	HKD	107,190	2,157,987	1.20
				28,351,530	15.78	Siam Commercial Bank (F)	TH	THB	712,949	2,007,562	1.12
Consumer Discretionary						China Construction Bank (H)	CN	HKD	2,127,936	1,942,187	1.08
Hyundai Motor	KR	KRW	13,041	1,100,667	0.61	Industrial & Commercial Bank of China	CN	HKD	2,384,106	1,905,424	1.06
LG Electronics	KR	KRW	6,178	965,368	0.54	Public Bank	MY	MYR	487,527	1,769,624	0.98
Xinyu Hengdeli Holdings	KY	HKD	1,779,729	836,576	0.47	China Life Insurance (H)	CN	HKD	365,630	1,613,659	0.90
Jollibee Foods	PH	PHP	797,009	830,906	0.46	Industrial & Commercial Bank of China Asia	HK	HKD	576,381	1,581,462	0.88
Far Eastern Textile	TW	TWD	426,188	719,549	0.40	Cheung Kong Holdings	HK	HKD	90,597	1,429,619	0.80
						CapitaLand	SG	SGD	212,914	1,080,417	0.60
						China Merchants Bank	CN	HKD	238,927	1,010,730	0.56

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF Asian Special Situations Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinyi Realty	TW	TWD	254,689	985,794	0.55
Bank of East Asia	HK	HKD	167,976	962,489	0.54
Chinese Estates Holdings	BM	HKD	586,594	928,052	0.52
Farglory Land Development	TW	TWD	243,433	786,552	0.44
Kerry Properties	HK	HKD	110,193	752,845	0.42
Wing Hang Bank	HK	HKD	51,546	691,962	0.38
Bank Rakyat Indonesia	ID	IDR	989,653	644,585	0.36
Allgreen Properties	SG	SGD	594,525	568,365	0.32
Hang Lung Properties	HK	HKD	138,298	567,491	0.32
Samsung Card	KR	KRW	9,924	553,015	0.31
Swire Pacific (A)	HK	HKD	44,577	523,496	0.29
China Resources Land	CN	HKD	232,139	483,470	0.27
Hanwha Securities	KR	KRW	41,385	467,754	0.26
Cathay Real Estate Development	TW	TWD	541,536	436,074	0.24
Singapore Exchange	SG	SGD	60,438	388,163	0.22
Sun Hung Kai Properties	HK	HKD	20,667	365,431	0.20
Korea Exchange Bank	KR	KRW	23,785	361,921	0.20
Bank of Communications	CN	HKD	244,514	356,902	0.20
ETFS Gold	GB	USD	28,789	350,074	0.19
ETFS Physical Platinum	GB	USD	1,790	340,336	0.19
Mirae Asset Securities	KR	KRW	2,195	303,905	0.17
Hong Kong Exchanges and Clearing	HK	HKD	8,663	178,893	0.10
Tisco Bank NVDR	TH	THB	191,394	172,581	0.10
China Development Financial Holding	TW	TWD	123,759	58,096	0.03
				54,995,339	30.62
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
State Bank of India	IN	INR	8,348	379,206	0.21
				379,206	0.21
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	252,546	595,383	0.33
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	43,904	441,338	0.25
				1,036,721	0.58
Fractions				2	0.00
Total Investments (Cost USD 143,845,522)				174,186,654	96.88

Geographical Split

	Country Code	%
Korea	KR	21.98
Hong Kong	HK	19.87
Taiwan	TW	14.51
China	CN	14.41
Thailand	TH	4.56
Australia	AU	4.52
Singapore	SG	4.50
Cayman Islands	KY	2.83
Papua New Guinea	PG	2.18
Malaysia	MY	2.14
India	IN	1.93
Indonesia	ID	1.32
Bermuda	BM	0.94
Philippines	PH	0.81
UK	GB	0.38
Cash and other net assets		3.12

FAWF Europe Fund ^{1,4,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	53,273	4,472,845	3.39
ENI	IT	EUR	97,065	3,742,412	2.83
BP	GB	GBP	286,783	3,477,411	2.63
				11,692,668	8.85
Utilities					
E.ON	DE	EUR	25,153	5,117,492	3.88
Fortum	FI	EUR	12,424	527,352	0.40
				5,644,844	4.28
Materials					
CRH	IE	EUR	217,289	8,306,717	6.29
				8,306,717	6.29
Industrials					
Ryanair	IE	EUR	1,034,589	4,766,753	3.61
BAE Systems	GB	GBP	439,305	4,069,234	3.08
Philips Electronics	NL	EUR	75,539	2,839,575	2.15
Schneider Electric	FR	EUR	21,222	2,596,736	1.97
Meggitt	GB	GBP	308,292	1,815,577	1.37
Securitas (B)	SE	SEK	62,657	807,522	0.61
Assa Abloy (B)	SE	SEK	36,337	566,823	0.43
Niscayah Group (B)	SE	SEK	116,090	294,389	0.22
Marazzi Group	IT	EUR	14,982	119,702	0.09
				17,876,311	13.53
Information Technology					
Neopost	FR	EUR	13,657	1,424,322	1.08
Indra Sistemas	ES	EUR	47,274	1,289,931	0.98
SAP	DE	EUR	4,550	229,391	0.17
				2,943,644	2.23
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	32,857	6,058,536	4.59
SES	LU	EUR	109,669	2,698,852	2.04
Continental	DE	EUR	22,308	2,622,621	1.99
Eniro	SE	SEK	390,193	2,551,810	1.93
Compagnie Financiere Richemont	CH	CHF	18,432	1,116,729	0.85
OPAP	GR	EUR	22,755	885,485	0.67
Taylor Nelson Sofres	GB	GBP	149,842	602,914	0.46
Cia de Distribucion Integral Logista	ES	EUR	5,130	417,997	0.32
JD Group	ZA	ZAR	71,615	334,499	0.25
Reed Elsevier (UK)	GB	GBP	11,380	144,085	0.11
				17,433,528	13.21
Consumer Staples					
Iaws Group	IE	EUR	225,718	5,691,735	4.31
Tesco	GB	GBP	600,599	5,113,332	3.87
Reed Elsevier (Netherlands)	NL	EUR	231,905	4,393,020	3.33
Synthes	US	CHF	21,569	2,955,088	2.24
BAT	GB	GBP	47,113	1,773,677	1.34
Imperial Tobacco Group	GB	GBP	18,268	876,990	0.66
				20,803,842	15.75
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	33,317	5,523,498	4.18
Novartis (Reg'd)	CH	CHF	78,282	3,958,053	3.00
Nobel Biocare Holding	CH	CHF	39,115	1,408,025	1.07
Smith & Nephew	GB	GBP	27,131	352,674	0.27
				11,242,250	8.52
Telecommunication Services					
Vodafone Group	GB	GBP	1,415,033	4,501,552	3.41
				4,501,552	3.41
Financials					
AXA	FR	EUR	212,477	7,906,109	5.99
Banco Popolare	IT	EUR	342,437	6,811,457	5.16
Intesa Sanpaolo (Pref'd)	IT	EUR	463,880	3,285,342	2.49
BNP Paribas	FR	EUR	25,575	2,756,743	2.09
CNP Assurances	FR	EUR	19,188	2,275,866	1.72
DnB NOR	NO	NOK	136,364	2,032,025	1.54
UniCredit	IT	EUR	198,210	1,505,903	1.14
Deutsche Boerse	DE	EUR	7,290	1,069,078	0.81
Aviva	GB	GBP	75,239	939,945	0.71
				28,582,468	21.65
Fractions				1	0.00
Total Investments (Cost USD 138,015,033)				129,027,825	97.71

Geographical Split		
Country Code		%
UK	GB	17.91
France	FR	16.24
Ireland	IE	14.20
Italy	IT	11.71
Germany	DE	11.44
Switzerland	CH	9.10
Netherlands	NL	5.48
Sweden	SE	3.19
USA	US	2.24
Luxembourg	LU	2.04
Norway	NO	1.54
Spain	ES	1.30
Greece	GR	0.67
Finland	FI	0.40
South Africa	ZA	0.25
Cash and other net assets		2.29

FAWF International Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	8,019	744,837	0.84	Afren	GB	GBP	3,235	10,128	0.01
ENSCO International	US	USD	7,410	471,381	0.53	Origin Energy	AU	AUD	765	10,072	0.01
ConocoPhillips	US	USD	5,300	454,682	0.51	Valiant Petroleum	GB	GBP	548	9,073	0.01
Gazprom ADR (UK)	RU	USD	8,245	438,644	0.50	BowLeven	GB	GBP	1,319	8,953	0.01
Pride International	US	USD	9,110	380,445	0.43	Energy Resources of Australia	AU	AUD	473	8,758	0.01
Total	FR	EUR	4,237	355,740	0.40	Uranium One (South Africa)	CA	ZAR	1,895	8,515	0.01
BG Group	GB	GBP	14,397	351,719	0.40	China Oilfield Services (H)	CN	HKD	4,463	8,303	0.01
Seadrill	BM	NOK	11,293	341,871	0.39	Nippon Oil	JP	JPY	1,087	7,499	0.01
Royal Dutch Shell (A)	GB	EUR	7,575	304,419	0.34	European Gas	AU	AUD	11,974	7,031	0.01
StatoilHydro	NO	NOK	7,214	259,933	0.29	Salamander Energy	GB	GBP	991	6,491	0.01
BP	GB	GBP	20,927	253,759	0.29	PTT (F)	TH	THB	552	5,833	0.01
EnCana	CA	CAD	3,101	247,358	0.28	Tatneft GDR	RU	USD	44	5,676	0.01
Chesapeake Energy	US	USD	4,689	237,501	0.27	CIC Energy	VG	CAD	376	5,621	0.01
Transocean	US	USD	1,493	217,690	0.25	Rosneft Oil GDR	RU	USD	476	4,669	0.01
Southwestern Energy	US	USD	5,134	214,570	0.24	GS Holdings	KR	KRW	115	4,631	0.01
ENI	IT	EUR	5,469	210,875	0.24	Ufaneftekhim	RU	USD	1,165	4,601	0.01
National Oilwell Varco	US	USD	3,051	204,639	0.23	Straits Asia Resources	SG	SGD	1,647	4,038	0.00
Suncor Energy	CA	CAD	1,563	172,940	0.20	Sibir Energy	GB	GBP	324	4,017	0.00
Repsol YPF	ES	EUR	4,222	171,149	0.19	Singapore Petroleum	SG	SGD	713	3,810	0.00
Cimarex Energy	US	USD	2,682	166,125	0.19	Kuzbassrazrezugol	RU	USD	4,186	3,516	0.00
Valero Energy	US	USD	2,935	143,281	0.16	SK Energy	KR	KRW	28	3,442	0.00
Canadian Oil Sands Trust	CA	CAD	3,256	142,754	0.16	KNM Group	MY	MYR	1,650	3,363	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	4,910	132,727	0.15	Cnpc (Hong Kong)	HK	HKD	6,460	3,133	0.00
Canadian Natural Resources	CA	CAD	1,585	132,501	0.15	Sasol ADR	ZA	USD	54	3,077	0.00
Petroleo Brasileiro ADR	BR	USD	1,109	129,190	0.15	KazMunaiGas Exploration Production GDR	KZ	USD	96	2,821	0.00
Petro-Canada	CA	CAD	2,611	129,013	0.15	Apexindo Pratama Duta	ID	IDR	11,562	2,316	0.00
Gazprom ADR	RU	USD	2,417	128,589	0.15	Gushan Environmental Energy ADR	CN	USD	156	1,989	0.00
Galp Energia (B)	PT	EUR	5,208	126,133	0.14	Bashneft	RU	USD	152	1,943	0.00
Aceryg	LU	NOK	4,359	112,428	0.13	CNOOC ADR	HK	USD	10	1,828	0.00
Royal Dutch Shell (A)	GB	GBP	2,786	112,132	0.13	Vostok Gas	BM	SEK	19	1,536	0.00
Pioneer Natural Resources	US	USD	1,930	110,357	0.12	TMK	RU	USD	145	1,160	0.00
Halliburton	US	USD	2,400	109,127	0.12	China Petroleum & Chemical (H)	CN	HKD	1,011	1,092	0.00
Apache	US	USD	819	108,717	0.12	SouthGobi Energy Resources	CA	CAD	77	997	0.00
Hess	US	USD	987	105,412	0.12	Addax Petroleum	CA	CAD	21	915	0.00
Gazprom	RU	USD	7,910	104,414	0.12	Integra Group Holdings GDR	KY	USD	62	812	0.00
Noble Energy	US	USD	1,167	100,985	0.11	Novoil	RU	USD	490	792	0.00
Royal Dutch Shell (B)	GB	GBP	2,493	99,701	0.11	Imperial Energy	GB	GBP	34	737	0.00
Diamond Offshore Drilling	US	USD	764	94,849	0.11	Dragon Oil	IE	GBP	74	731	0.00
CNOOC	HK	HKD	47,796	85,519	0.10	Mermaid Maritime	TH	SGD	770	691	0.00
Ultra Petroleum	CA	USD	1,036	84,866	0.10	Cosmo Oil	JP	JPY	157	522	0.00
Devon Energy	US	USD	708	79,298	0.09	BMB Munai	US	USD	86	474	0.00
Talisman Energy	CA	CAD	3,810	77,048	0.09	Cairn Energy	GB	GBP	7	456	0.00
Atwood Oceanics	US	USD	759	75,396	0.09					10,089,642	11.40
Saipem	IT	EUR	1,547	67,986	0.08	Utilities					
Chevron	US	USD	704	67,122	0.08	E.ON	DE	EUR	5,116	1,041,019	1.18
Superior Energy Services	US	USD	1,471	64,806	0.07	Questar	US	USD	5,893	365,934	0.41
Inpex Holdings	JP	JPY	5	53,793	0.06	PPL	US	USD	6,728	324,123	0.37
Schlumberger	AN	USD	533	53,203	0.06	EDF	FR	EUR	2,072	216,746	0.25
Consol Energy	US	USD	651	53,008	0.06	Suez	FR	EUR	3,032	214,745	0.24
Oil Search	PG	AUD	10,919	49,025	0.06	Entergy	US	USD	1,021	115,383	0.13
John Wood Group	GB	GBP	5,700	48,587	0.06	Public Power	GR	EUR	2,482	104,640	0.12
Aker Solutions	NO	NOK	1,849	47,023	0.05	Constellation Energy Group	US	USD	922	80,146	0.09
Imperial Oil	CA	CAD	765	44,759	0.05	National Grid	GB	GBP	5,200	72,296	0.08
Sasol	ZA	ZAR	758	43,092	0.05	Veolia Environnement	FR	EUR	957	69,360	0.08
Quicksilver Resources	US	USD	1,040	42,652	0.05	FirstEnergy	US	USD	866	66,009	0.07
Sunoco	US	USD	897	42,065	0.05	Public Service Enterprise Group	US	USD	1,449	63,344	0.07
PetroChina (H)	CN	HKD	26,841	40,287	0.05	Enagas	ES	EUR	1,996	60,562	0.07
Neste Oil	FI	EUR	1,326	40,139	0.05	CMS Energy	US	USD	3,708	53,961	0.06
TNK-BP Holding	RU	USD	18,706	36,571	0.04	CLP Holdings	HK	HKD	6,120	48,686	0.06
Helmerich & Payne	US	USD	690	36,534	0.04	Pepco Holdings	US	USD	1,940	48,423	0.05
China Shenhua Energy (H)	CN	HKD	6,394	29,717	0.03	A2A	IT	EUR	12,862	47,349	0.05
Petrobank Energy & Resources	CA	CAD	478	22,823	0.03	RWE	DE	EUR	337	38,794	0.04
Mariner Energy	US	USD	807	22,119	0.03	Energias de Portugal	PT	EUR	5,417	34,236	0.04
Wellstream Holdings	GB	GBP	884	22,064	0.02	Fortum	FI	EUR	700	29,715	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	225	21,691	0.02	HongKong Electric Holdings	HK	HKD	4,028	25,354	0.03
Woodside Petroleum	AU	AUD	400	21,050	0.02	Clipper Windpower	GB	GBP	2,434	24,802	0.03
Tesoro	US	USD	805	20,628	0.02	Osaka Gas	JP	JPY	6,867	24,455	0.03
Max Petroleum	GB	GBP	13,345	17,942	0.02	Perusahaan Gas Negara	ID	IDR	17,788	23,561	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	727	17,548	0.02	Energen	US	USD	342	23,190	0.03
Reliance Industries	IN	INR	259	16,889	0.02	Red Electrica de Espana	ES	EUR	332	21,577	0.02
China Coal Energy (H)	CN	HKD	7,273	15,567	0.02	Korea Gas	KR	KRW	276	21,313	0.02
Revus Energy	NO	NOK	955	15,246	0.02	National Fuel Gas	US	USD	350	17,858	0.02
Japan Petroleum Exploration	JP	JPY	220	15,241	0.02	Renewable Energy Generation	GB	GBP	5,706	12,824	0.01
Fugro	NL	EUR	156	13,962	0.02	Hera	IT	EUR	3,205	12,134	0.01
Bumi Resources	ID	IDR	18,522	13,483	0.02	TransAlta	CA	CAD	336	11,273	0.01
PTT Exploration & Production (F)	TH	THB	2,457	12,904	0.01	Maxim Power	CA	CAD	1,884	10,973	0.01
Uranium One	CA	CAD	2,640	12,212	0.01	CEZ	CZ	CZK	113	8,376	0.01
LUKOIL	RU	USD	134	12,046	0.01	RusHydro	RU	USD	107,207	8,148	0.01
Crescent Point Energy Trust	CA	CAD	382	11,949	0.01	Plutonic Power	CA	CAD	842	6,996	0.01
LUKOIL ADR	RU	USD	130	11,696	0.01	Cheung Kong Infrastructure Holdings	HK	HKD	935	4,058	0.00
Subsea 7	KY	NOK	424	11,128	0.01	Huadian Power International (H)	CN	HKD	10,962	3,958	0.00
Faroe Petroleum	GB	GBP	3,060	10,309	0.01	China Resources Power Holdings	HK	HKD	1,463	3,734	0.00
						Datang International Power Generation (H)	CN	HKD	5,087	3,547	0.00
						Xinao Gas Holdings	KY	HKD	1,484	2,738	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kansai Electric Power	JP	JPY	104	2,467	0.00
Tata Power	IN	INR	63	2,197	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	117	1,864	0.00
Babcock & Brown Wind Partners	AU	AUD	1,090	1,629	0.00
Abotitz Power	PH	PHP	6,356	768	0.00
PNOC Energy Development	PH	PHP	4,110	506	0.00
Rural Electrification	IN	INR	9	27	0.00
				3,375,798	3.77
Materials					
Israel Chemicals	IL	ILS	39,928	732,738	0.83
CRH	IE	EUR	12,808	489,607	0.55
ThyssenKrupp	DE	EUR	7,564	473,686	0.54
Mosaic	US	USD	3,563	429,345	0.49
Yara International	NO	NOK	5,886	428,776	0.49
ArcelorMittal	LU	EUR	4,829	426,808	0.48
Potash Corp of Saskatchewan	CA	CAD	2,280	419,634	0.48
Bayer	DE	EUR	4,207	358,851	0.41
BHP Billiton	GB	GBP	9,493	339,131	0.38
Eurasian Natural Resources	GB	GBP	13,936	331,881	0.38
Massey Energy	US	USD	5,912	308,192	0.35
Vedanta Resources	GB	GBP	5,751	256,220	0.29
Freeport-McMoRan Copper & Gold	US	USD	2,168	242,979	0.28
MMC Norilsk Nickel ADR	RU	USD	8,808	237,824	0.27
Linde	DE	EUR	1,591	232,991	0.26
Nucor	US	USD	2,797	212,400	0.24
Nyrstar	BE	EUR	8,503	181,196	0.21
Voestalpine	AT	EUR	2,210	169,421	0.19
Advanced Metallurgical Group	NL	EUR	2,462	168,293	0.19
Monsanto	US	USD	1,345	154,809	0.18
Evraz Group GDR	LU	USD	1,360	141,038	0.16
Agrium	CA	CAD	1,609	127,277	0.14
Kazakhmys	GB	GBP	3,825	120,091	0.14
Fording Canadian Coal Trust	CA	CAD	1,970	119,912	0.14
Anglo American	GB	GBP	1,809	117,384	0.13
Rio Tinto (UK)	GB	GBP	995	116,707	0.13
Ferrexpo	GB	GBP	14,071	99,132	0.11
Airgas	US	USD	1,990	96,475	0.11
Sumitomo Metal Industries	JP	JPY	21,780	92,234	0.10
Shin-Etsu Chemical	JP	JPY	1,399	87,103	0.10
Major Drilling Group International	CA	CAD	1,619	84,393	0.10
ArcelorMittal (Reg'd)	LU	USD	929	82,185	0.09
K+S	DE	EUR	189	79,505	0.09
Impala Platinum Holdings	ZA	ZAR	1,952	79,431	0.09
Rio Tinto (Australia)	AU	AUD	593	76,913	0.09
Goldcorp	CA	CAD	2,124	74,139	0.08
Hitachi Metals	JP	JPY	4,899	73,659	0.08
BHP Billiton	AU	AUD	1,804	72,175	0.08
JSR	JP	JPY	2,997	68,006	0.08
Yamana Gold	CA	CAD	5,297	66,326	0.08
Vimetco GDR	NL	USD	7,174	62,418	0.07
Kinross Gold	CA	CAD	3,253	60,386	0.07
POSCO	KR	KRW	123	60,252	0.07
Century Aluminum	US	USD	842	58,456	0.07
African Rainbow Minerals	ZA	ZAR	1,597	54,201	0.06
Albemarle	US	USD	1,329	49,969	0.06
Celanese	US	USD	1,058	47,347	0.05
MMC Norilsk Nickel	RU	USD	169	45,497	0.05
Nitto Denko	JP	JPY	1,087	45,108	0.05
Praxair	US	USD	487	44,558	0.05
Taiwan Fertilizer	TW	TWD	8,369	40,830	0.05
Barrick Gold	CA	CAD	1,051	40,150	0.05
Centamin Egypt	AU	GBP	27,902	36,822	0.04
Coal of Africa	AU	GBP	12,751	36,819	0.04
Northam Platinum	ZA	ZAR	4,064	35,426	0.04
Alamos Gold	CA	CAD	5,959	35,424	0.04
CF Industries Holdings	US	USD	238	31,908	0.04
China Steel	TW	TWD	19,303	31,842	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,039	31,766	0.04
Ube Industries	JP	JPY	8,215	28,881	0.03
Vsmo-Avisma	RU	USD	131	28,227	0.03
Anglo Platinum	ZA	ZAR	152	24,371	0.03
Anhui Conch Cement (H)	CN	HKD	2,814	22,710	0.03
Acron	RU	USD	211	20,511	0.02
International Ferro Metals	AU	GBP	6,653	19,674	0.02
Hanwha	KR	KRW	393	18,582	0.02
Lihir Gold	PG	AUD	6,624	18,490	0.02
Aquarius Platinum	BM	GBP	1,166	18,338	0.02
European Goldfields	CA	CAD	3,498	18,261	0.02
Sumitomo Bakelite	JP	JPY	3,254	18,189	0.02
Exxaro Resources	ZA	ZAR	1,083	17,888	0.02
Albidon	VG	GBP	4,695	17,471	0.02
Ecolab	US	USD	375	17,369	0.02
Mechel ADR	RU	USD	121	17,193	0.02
Red Back Mining	CA	CAD	2,642	15,602	0.02
Uralkali	RU	USD	1,480	15,460	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asahi Kasei	JP	JPY	2,509	14,291	0.02
Kumba Iron Ore	ZA	ZAR	327	14,276	0.02
OneSteel	AU	AUD	2,278	13,822	0.02
International Nickel Indonesia	ID	IDR	18,639	13,568	0.02
Nalco Holding	US	USD	560	13,103	0.01
China Goldmines	GB	GBP	6,583	12,411	0.01
Starfield Resources	CA	CAD	13,880	11,963	0.01
Allied Gold	AU	AUD	17,967	11,811	0.01
Sino-Forest	CA	CAD	774	11,783	0.01
Tokuyama	JP	JPY	1,221	11,129	0.01
Harmony Gold Mining	ZA	ZAR	936	10,667	0.01
ADEKA	JP	JPY	1,099	10,540	0.01
Egyptian Financial & Industrial	EG	EGP	155	10,273	0.01
Kenmare Resources	IE	GBP	10,150	10,223	0.01
European Nickel	GB	GBP	14,355	10,113	0.01
Aluminum Corporation of China	CN	HKD	5,785	10,024	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	13,428	9,578	0.01
Alumina	AU	AUD	1,722	9,316	0.01
Formosa Plastics	TW	TWD	3,119	8,943	0.01
Jubilee Platinum	GB	GBP	5,317	8,916	0.01
Ishihara Sangyo Kaisha	JP	JPY	4,276	8,898	0.01
Silvinit	RU	USD	7	8,749	0.01
Tung Ho Steel Enterprise	TW	TWD	4,220	8,610	0.01
TyraTech	US	GBP	943	8,561	0.01
Taiwan Cement	TW	TWD	5,201	8,495	0.01
China Molybdenum (H)	CN	HKD	7,284	8,008	0.01
Northern Iron	AU	AUD	2,124	7,796	0.01
Aquiline Resources	CA	CAD	1,012	7,549	0.01
Africa Cellular Towers	ZA	ZAR	16,587	6,792	0.01
ZincOx Resources	GB	GBP	1,793	6,190	0.01
Tokyo Ohka Kogyo	JP	JPY	273	6,159	0.01
Tianshan Goldfields	AU	GBP	18,481	6,143	0.01
Mano River Resources	CA	GBP	32,606	5,824	0.01
Palabora Mining	ZA	ZAR	283	5,604	0.01
Sesa GOA	IN	INR	52	5,433	0.01
Grupo Mexico (B)	MX	MXN	722	5,306	0.01
Sumitomo Metal Mining	JP	JPY	290	5,299	0.01
EMED Mining Public	CY	GBP	10,001	5,061	0.01
M-real (B)	FI	EUR	1,688	4,859	0.01
Nippon Synthetic Chemical Industry	JP	JPY	785	4,701	0.01
Sylvania Resources (UK)	AU	GBP	2,039	4,432	0.01
LG Chem	KR	KRW	42	4,199	0.00
Newcrest Mining	AU	AUD	145	3,982	0.00
Tenma	JP	JPY	274	3,808	0.00
Nihon Parkerizing	JP	JPY	205	3,275	0.00
Zambezi Resources	BM	GBP	18,802	3,172	0.00
Sylvania Resources	AU	AUD	1,454	3,142	0.00
Zijin Mining Group (H)	CN	HKD	3,312	3,050	0.00
Feng Hsin Iron & Steel	TW	TWD	983	3,011	0.00
JSW Steel	IN	INR	138	3,000	0.00
Hyundai Steel	KR	KRW	35	2,787	0.00
Nihon Nohyaku	JP	JPY	314	2,775	0.00
Merafe Resources	ZA	ZAR	5,550	2,566	0.00
Raspads kaya	RU	USD	298	2,518	0.00
Asia Cement	TW	TWD	1,359	2,457	0.00
Lynas	AU	AUD	1,990	2,434	0.00
Zimplats Holdings	GB	AUD	176	2,423	0.00
Uralkali GDR	RU	USD	42	2,216	0.00
Sumalindo Lestari Jaya	ID	IDR	10,968	2,161	0.00
Mwana Africa	GB	GBP	2,104	2,130	0.00
Eastern Platinum	CA	CAD	760	2,011	0.00
First Quantum Minerals	CA	CAD	23	1,997	0.00
Randgold Resources ADR	GB	USD	40	1,806	0.00
Sentula Mining	ZA	ZAR	718	1,707	0.00
MMX Mineracao e Metalicos	BR	BRL	51	1,637	0.00
Lee & Man Paper Manufacturing	KY	HKD	832	1,560	0.00
Nufarm	AU	AUD	90	1,524	0.00
Baglas Bandirma Gubre Fabrik	TR	TRY	13	1,446	0.00
Nabaltec	DE	EUR	142	1,152	0.00
Zambezi Resources CDI	BM	AUD	5,868	989	0.00
LSR Group	RU	USD	13	980	0.00
Sinofert Holdings	BM	HKD	1,259	968	0.00
Aricom	GB	GBP	595	938	0.00
Tianshan Goldfields	AU	AUD	2,520	859	0.00
Cia de Minas Buenaventura ADR	PE	USD	12	736	0.00
Ivanhoe Mines	CA	CAD	72	697	0.00
Indocement Tunggak Prakarsa	ID	IDR	1,112	682	0.00
FerroChina	BM	SGD	624	660	0.00
SK Chemicals	KR	KRW	10	622	0.00
Aurelian Resources	CA	CAD	121	482	0.00
Samling Global	BM	HKD	2,551	475	0.00
Hidili Industry International Development	KY	HKD	300	463	0.00
Parkson Holdings	MY	MYR	182	406	0.00
Luks Industrial Group	VN	HKD	424	392	0.00
Teal Exploration & Mining	CA	CAD	102	382	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shougang Concord International Enterprises	HK	HKD	976	307	0.00
Sino Gold Mining	AU	AUD	62	294	0.00
Hamil Cement Manufacturing	KR	KRW	2	146	0.00
Titanium Resources Group	VG	GBP	139	120	0.00
Prosperity Minerals Holdings	GB	GBP	20	55	0.00
Aricom Wts 05/06/2010	GB	GBP	14	6	0.00
Chung HWA Pulp	TW	TWD	1	1	0.00
				10,102,088	11.42

Industrials

AGCO	US	USD	9,783	606,376	0.69
General Electric	US	USD	15,690	518,711	0.59
Deere & Co	US	USD	5,042	430,623	0.49
Flowserve	US	USD	3,109	386,919	0.44
BAE Systems	GB	GBP	39,290	363,933	0.41
Lockheed Martin	US	USD	3,183	340,474	0.39
Ryanair	IE	EUR	58,296	268,594	0.30
Raytheon	US	USD	4,074	264,102	0.30
ABB (Reg'd)	CH	CHF	6,955	212,470	0.24
Mitsubishi Electric	JP	JPY	20,344	209,671	0.24
Philips Electronics	NL	EUR	5,532	207,954	0.24
Mitsui & Co	JP	JPY	8,369	197,834	0.22
General Dynamics	US	USD	2,105	191,238	0.22
Metso	FI	EUR	3,966	171,609	0.19
THK	JP	JPY	7,586	169,442	0.19
Schneider Electric	FR	EUR	1,196	146,319	0.17
Asahi Glass	JP	JPY	12,227	146,193	0.17
Sumitomo	JP	JPY	10,514	142,402	0.16
United Technologies	US	USD	1,935	142,268	0.16
Sumitomo Electric Industries	JP	JPY	10,461	135,225	0.15
Honeywell International	US	USD	2,196	132,550	0.15
MAN	DE	EUR	949	132,520	0.15
Robbins & Myers	US	USD	3,203	129,900	0.15
Mitsubishi	JP	JPY	3,921	127,019	0.14
Meggitt	GB	GBP	20,534	120,933	0.14
Acciona	ES	EUR	401	114,648	0.13
Norfolk Southern	US	USD	1,828	110,766	0.13
Siemens (Reg'd)	DE	EUR	940	110,643	0.13
Union Pacific	US	USD	749	109,360	0.12
Danaher	US	USD	1,280	101,116	0.11
Terex	US	USD	1,295	90,438	0.10
Precision Castparts	US	USD	758	90,010	0.10
Fluor	US	USD	573	89,684	0.10
Daikin Industries	JP	JPY	1,770	88,885	0.10
Emerson Electric	US	USD	1,644	87,048	0.10
GEA Group	DE	EUR	2,268	83,841	0.09
Ingersoll-Rand	BM	USD	1,792	81,148	0.09
NGK Insulators	JP	JPY	4,106	79,554	0.09
Geo Group	US	USD	2,785	76,658	0.09
Kubota	JP	JPY	10,744	75,699	0.09
Alstom	FR	EUR	318	73,757	0.08
Strabag	AT	EUR	1,004	70,298	0.08
British Airways	GB	GBP	15,604	70,141	0.08
NSK	JP	JPY	8,221	68,851	0.08
Pall	US	USD	1,903	67,557	0.08
JGC	JP	JPY	3,410	63,523	0.07
Q-Cells	DE	EUR	538	62,826	0.07
Sumitomo Warehouse	JP	JPY	12,422	62,440	0.07
Bucyrus International (A)	US	USD	496	62,226	0.07
SNC-Lavalin Group	CA	CAD	1,255	61,894	0.07
Joy Global	US	USD	810	60,113	0.07
Bombardier	CA	CAD	9,083	59,387	0.07
Sulzer (Reg'd)	CH	CHF	438	57,105	0.06
Deutsche Post	DE	EUR	1,794	55,946	0.06
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	136,885	55,398	0.06
Tekfen Holding	TR	TRY	8,931	55,292	0.06
Toshiba Machine	JP	JPY	7,741	50,454	0.06
Michael Page International	GB	GBP	8,800	50,427	0.06
AG Growth Income Fund	CA	CAD	1,474	47,536	0.05
Vestas Wind Systems	DK	DKK	429	46,875	0.05
Textron	US	USD	757	46,392	0.05
Securitas (B)	SE	SEK	3,531	45,502	0.05
Dai Nippon Printing	JP	JPY	2,433	37,407	0.04
The Churchill (A)	CA	CAD	1,779	37,361	0.04
Lennox International	US	USD	1,091	36,971	0.04
Sandvik	SE	SEK	2,391	36,805	0.04
Serco Group	GB	GBP	3,937	34,450	0.04
Obrascon Huarte Lain	ES	EUR	819	33,126	0.04
Rolls-Royce Group	GB	GBP	3,759	32,752	0.04
Assa Abloy (B)	SE	SEK	2,048	31,939	0.04
Delachaux	FR	EUR	322	30,256	0.03
Fuji Machine Manufacturing	JP	JPY	1,500	29,955	0.03
Vopak	NL	EUR	434	29,591	0.03
Manpower	US	USD	417	28,371	0.03
Fimmeccanica	IT	EUR	800	27,893	0.03
YouGov	GB	GBP	9,554	27,776	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canadian Pacific Railway	CA	CAD	398	27,699	0.03
Renewable Energy	NO	NOK	804	27,372	0.03
Capita Group	GB	GBP	2,073	27,271	0.03
Byd (H)	CN	HKD	15,032	26,433	0.03
Central Glass	JP	JPY	6,839	26,078	0.03
Outotec	FI	EUR	406	25,374	0.03
Hellenic Technodomiki	GR	EUR	1,900	23,654	0.03
Randstad Holding	NL	EUR	557	23,615	0.03
Vossloh	DE	EUR	138	20,007	0.02
Daelim Industrial	KR	KRW	138	18,732	0.02
Fanuc	JP	JPY	173	18,383	0.02
Mitie Group	GB	GBP	3,978	18,255	0.02
QinetiQ	GB	GBP	4,633	17,839	0.02
Niscayah Group (B)	SE	SEK	6,541	16,588	0.02
Macquarie Airports	AU	AUD	5,493	16,373	0.02
Teleperformance	FR	EUR	389	16,039	0.02
Hexagon (B)	SE	SEK	877	15,952	0.02
DP World	AE	USD	14,877	15,621	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,353	13,847	0.02
Camco International	GB	GBP	17,317	13,832	0.02
Intrum Justitia	SE	SEK	847	13,704	0.02
China COSCO Holdings (H)	CN	HKD	4,249	12,863	0.01
Ocean Power Technologies	US	USD	1,279	12,778	0.01
Sthree	GB	GBP	3,584	12,573	0.01
Noble Group	BM	SGD	7,429	12,351	0.01
Seek	AU	AUD	2,463	11,672	0.01
Cosco Singapore	SG	SGD	4,914	11,594	0.01
Hansen Transmissions International	BE	GBP	2,629	11,478	0.01
Brunel International	NL	EUR	478	11,474	0.01
Hutchison Whampoa	HK	HKD	1,165	11,444	0.01
Mitsui Matsushima	JP	JPY	4,421	11,363	0.01
Hyundai Heavy Industries	KR	KRW	31	11,003	0.01
GS Engineering & Construction	KR	KRW	74	10,977	0.01
Pacific Basin Shipping	BM	HKD	5,884	10,871	0.01
Connaught	GB	GBP	1,339	10,839	0.01
Samsung Engineering	KR	KRW	120	10,713	0.01
Nichias	JP	JPY	3,032	10,687	0.01
Fujikura	JP	JPY	2,401	10,580	0.01
Raubex Group	ZA	ZAR	2,026	10,441	0.01
Brambles	AU	AUD	1,240	10,408	0.01
Sime Darby	MY	MYR	3,395	10,376	0.01
Sojitz	JP	JPY	2,659	10,320	0.01
Nippon Carbon	JP	JPY	2,368	10,210	0.01
Marubeni	JP	JPY	1,268	10,172	0.01
Hyundai Development	KR	KRW	154	9,901	0.01
Hastie Group	AU	AUD	3,328	9,494	0.01
Keppel	SG	SGD	1,231	9,475	0.01
Bell Equipment	ZA	ZAR	1,606	9,229	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	11,042	8,810	0.01
Obayashi	JP	JPY	1,745	8,483	0.01
Seche Environnement	FR	EUR	58	8,467	0.01
Fuji Electric Holdings	JP	JPY	2,117	8,376	0.01
SIG	GB	GBP	557	8,308	0.01
Romag Holdings	GB	GBP	2,303	8,160	0.01
Solarvalue	DE	EUR	115	7,996	0.01
Bradken	AU	AUD	955	7,466	0.01
Hong Kong Aircraft Engineerg	HK	HKD	416	7,451	0.01
Kandenko	JP	JPY	1,245	7,184	0.01
Takasago Thermal Engineering	JP	JPY	912	7,101	0.01
Wacker Construction Equipment	DE	EUR	353	7,018	0.01
Marazzi Group	IT	EUR	844	6,745	0.01
Zenergy Power	GB	GBP	1,488	6,631	0.01
GoIndustry	GB	GBP	31,123	6,331	0.01
Kwikspace Modular Buildings	ZA	ZAR	5,614	6,303	0.01
AS Eesti Ehitus	EE	EUR	1,117	6,274	0.01
Air China	CN	HKD	8,325	6,268	0.01
Weichai Power (H)	CN	HKD	1,102	6,255	0.01
Regeneris	GB	GBP	4,009	6,086	0.01
Clough	AU	AUD	9,922	5,920	0.01
China Southern Airlines	CN	HKD	8,556	5,656	0.01
STX Pan Ocean	KR	SGD	2,139	5,366	0.01
Miura	JP	JPY	201	5,160	0.01
China Communications Construction (H)	CN	HKD	2,146	5,159	0.01
Redhall Group	GB	GBP	934	5,043	0.01
Murray & Roberts Holdings	ZA	ZAR	415	4,854	0.01
Amada	JP	JPY	572	4,808	0.01
Beijing Enterprises Holdings	HK	HKD	1,120	4,658	0.01
Ceres Power Holdings	GB	GBP	1,594	4,649	0.01
Anhui Expressway	CN	HKD	5,781	4,521	0.01
Tianjin Port Development Holdings	KY	HKD	7,862	4,442	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	4,490	4,407	0.00
EAG	GB	GBP	3,549	4,367	0.00
Groupe Vial	FR	EUR	231	4,203	0.00
Doosan	KR	KRW	24	4,200	0.00
China Eastern Airlines	CN	HKD	9,596	4,196	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitta	JP	JPY	251	4,159	0.00	Research In Motion	CA	CAD	996	124,205	0.14
Arabtec Holding	AE	AED	971	4,099	0.00	Brocade Communications Systems	US	USD	16,988	122,826	0.14
Hyundai Engineering & Construction	KR	KRW	43	3,987	0.00	Harris	US	USD	2,224	121,627	0.14
Cision	SE	SEK	1,205	3,981	0.00	Tokyo Electron	JP	JPY	1,783	116,550	0.13
Daewoo International	KR	KRW	97	3,751	0.00	Yaskawa Electric	JP	JPY	11,263	114,744	0.13
Orascom Construction Industries GDR	EG	USD	23	3,667	0.00	Konica Minolta Holdings	JP	JPY	7,277	109,883	0.12
Sinko Industries	JP	JPY	459	3,488	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	49,554	109,509	0.12
Larsen & Toubro	IN	INR	47	3,480	0.00	Corning	US	USD	3,988	107,430	0.12
Harbin Power Equipment (H)	CN	HKD	1,983	3,422	0.00	Tyco Electronics	BM	USD	2,746	104,385	0.12
Hirano Tecseed	JP	JPY	374	3,418	0.00	Applied Materials	US	USD	5,139	97,426	0.11
Localiza Rent A CAR	BR	BRL	301	3,401	0.00	Dainippon Screen Manufacturing	JP	JPY	21,416	93,208	0.11
Malaysian Resources	MY	MYR	7,073	3,378	0.00	Yokogawa Electric	JP	JPY	8,437	92,367	0.10
China High Speed Transmission Equipment	KY	HKD	1,862	3,295	0.00	SanDisk	US	USD	3,205	88,086	0.10
Angle	GB	GBP	4,486	3,250	0.00	Accenture	BM	USD	2,225	85,318	0.10
Suntech Power Holdings ADR	KY	USD	70	3,213	0.00	Macrovision Solutions	US	USD	5,109	80,724	0.09
Bharat Heavy Electricals	IN	INR	65	3,066	0.00	Neopost	FR	EUR	770	80,257	0.09
Raytheon Wts 16/06/2011	US	USD	106	2,930	0.00	NCR	US	USD	3,151	78,300	0.09
All America Latina Logistica	BR	BRL	228	2,725	0.00	F5 Networks	US	USD	3,289	75,648	0.09
Nviro Cleantech	GB	GBP	3,512	2,613	0.00	Advantest	JP	JPY	2,705	75,005	0.08
MMC	MY	MYR	2,177	2,551	0.00	Indra Sistemas	ES	EUR	2,664	72,684	0.08
Distribution and Warehousing Network	ZA	ZAR	1,379	2,550	0.00	Sybase	US	USD	2,415	71,804	0.08
Praj Industries	IN	INR	497	2,463	0.00	Analog Devices	US	USD	2,161	70,203	0.08
Taewoong	KR	KRW	23	2,459	0.00	Skyworks Solutions	US	USD	7,592	67,037	0.08
Bidvest Group	ZA	ZAR	163	2,457	0.00	Informatica	US	USD	4,107	66,496	0.08
Hanjin Heavy Industries & Construction	KR	KRW	42	2,443	0.00	THQ	US	USD	3,084	66,235	0.08
Bird Construction Income Fund	CA	CAD	65	2,428	0.00	Western Digital	US	USD	2,227	65,183	0.07
Lan Airlines ADR	CL	USD	170	2,258	0.00	NetApp	US	USD	2,655	64,623	0.07
Italian-Thai Development (F)	TH	THB	7,478	1,964	0.00	Nippon Electric Glass	JP	JPY	3,969	61,854	0.07
Sintex Industries	IN	INR	170	1,963	0.00	Polycorn	US	USD	2,583	58,514	0.07
Jaiprakash Associates	IN	INR	279	1,892	0.00	United Internet (Reg'd)	DE	EUR	2,699	57,849	0.07
Shanghai Industrial Holdings	HK	HKD	440	1,836	0.00	Rohm	JP	JPY	777	54,575	0.06
Hyundai Mipo Dockyards	KR	KRW	8	1,794	0.00	Nikon	JP	JPY	1,754	50,980	0.06
Kyeryong Construction Industrial	KR	KRW	48	1,773	0.00	Samsung Electronics (Pref'd)	KR	KRW	97	50,111	0.06
Gamuda	MY	MYR	1,774	1,763	0.00	HON HAI Precision Industry	TW	TWD	8,504	49,557	0.06
Grupo Aeroportuario del Centro Norte ADR	MX	USD	76	1,642	0.00	NHN	KR	KRW	204	47,745	0.05
Trakcja Polska (A Cert)	PL	PLN	662	1,461	0.00	Open Text	CA	CAD	1,276	46,103	0.05
Lanco Infratech	IN	INR	109	1,459	0.00	Nidec Sankyo	JP	JPY	6,088	45,851	0.05
Citic Resources Holdings	BM	HKD	3,071	1,435	0.00	Disco	JP	JPY	732	36,099	0.04
Jingwei Textile Machinery (H)	CN	HKD	4,555	1,311	0.00	NDS Group ADR	GB	USD	680	35,045	0.04
SM Investments	PH	PHP	193	1,141	0.00	Aveva Group	GB	GBP	1,392	33,728	0.04
Corrections Corporation of America	US	USD	41	1,046	0.00	IBS Group GDR	GB	EUR	982	32,094	0.04
Sinotruk Hong Kong	HK	HKD	816	1,000	0.00	Xchanging	GB	GBP	5,217	25,881	0.03
Sinotrans Shipping	HK	HKD	1,487	918	0.00	Autonomy	GB	GBP	1,495	25,420	0.03
G-Prop Holdings	BM	HKD	11,562	893	0.00	Fidessa	GB	GBP	1,550	25,149	0.03
IJM	MY	MYR	405	741	0.00	AU Optronics	TW	TWD	12,584	24,790	0.03
Blue Label Telecoms	ZA	ZAR	713	697	0.00	Shimadzu	JP	JPY	2,392	23,632	0.03
Cosco International Holdings	HK	HKD	1,156	672	0.00	Tencent Holdings	CN	HKD	3,331	22,370	0.03
Blue Star	IN	INR	58	640	0.00	Vizrt	IL	EUR	3,374	21,642	0.02
HKC Holdings	BM	HKD	2,788	613	0.00	Topcon	JP	JPY	2,421	21,003	0.02
Ormat Industries	IL	ILS	40	517	0.00	Temenos Group (Reg'd)	CH	CHF	735	20,594	0.02
Yingli Green Energy Holding ADR	KY	USD	22	509	0.00	Hitachi Information Systems	JP	JPY	996	20,258	0.02
Novorossiysk Commercial Sea Port GDR	RU	USD	32	504	0.00	Obic	JP	JPY	106	19,569	0.02
Trakcja Polska	PL	PLN	220	483	0.00	Meetic	FR	EUR	735	19,563	0.02
Neo-Neon Holdings	KY	HKD	691	451	0.00	Datacash Group	GB	GBP	3,388	18,958	0.02
Tegma Gestao Logistica	BR	BRL	43	435	0.00	Siliconware Precision Industries	TW	TWD	10,720	18,399	0.02
UEM World	MY	MYR	404	420	0.00	Ricoh	JP	JPY	968	16,861	0.02
Weg	BR	BRL	34	394	0.00	Wirecard	DE	EUR	791	16,628	0.02
First Tractor (H)	CN	HKD	794	393	0.00	Advanced Semiconductor Engineering	TW	TWD	15,522	16,086	0.02
Pan-United	SG	SGD	819	375	0.00	Chi Mei Optoelectronics	TW	TWD	11,302	15,927	0.02
Harvey Nash Group	GB	GBP	462	358	0.00	Ibiden	JP	JPY	350	15,349	0.02
International Container Term Services	PH	PHP	425	307	0.00	Baidu.com ADR	CN	USD	41	15,315	0.02
Sichuan Expressway	CN	HKD	880	297	0.00	LG.Philips	KR	KRW	332	14,576	0.02
Depa GDR	AE	USD	37	250	0.00	Intec Telecom Systems	GB	GBP	15,971	14,263	0.02
Bunzl	GB	GBP	1	7	0.00	Axon Group	GB	GBP	1,511	13,473	0.02
Carter & Carter Group*	GB	GBP	1,199	0	0.00	Tekla	FI	EUR	897	13,192	0.01
				10,097,932	11.30	Kontron	DE	EUR	789	12,828	0.01
Information Technology						AdenClassifieds	FR	EUR	373	12,537	0.01
Hewlett-Packard	US	USD	23,115	1,088,665	1.23	BYD Electronic International	HK	HKD	11,037	12,394	0.01
Oracle	US	USD	38,267	822,730	0.93	Yamatake	JP	JPY	411	11,997	0.01
Microsoft	US	USD	18,806	547,812	0.62	Alterian	GB	GBP	3,582	11,446	0.01
Cisco Systems	US	USD	17,872	459,660	0.52	HannStar Display	TW	TWD	23,124	10,717	0.01
Apple	US	USD	2,247	400,223	0.45	Itochu Techno-Solutions	JP	JPY	323	10,191	0.01
Canon	JP	JPY	7,291	369,562	0.42	Origin Electric	JP	JPY	1,462	9,237	0.01
SAP	DE	EUR	6,169	311,016	0.35	Wincor Nixdorf	DE	EUR	112	8,584	0.01
Google (A)	US	USD	476	275,805	0.31	Bond International Software	GB	GBP	3,563	8,167	0.01
Nuance Communications	US	USD	11,930	246,459	0.28	Fujitsu	JP	JPY	1,204	7,725	0.01
Nokia	FI	EUR	7,838	240,593	0.27	Tatung	TW	TWD	11,909	7,223	0.01
Hewitt Associates	US	USD	5,501	225,918	0.26	Smartrac	NL	EUR	176	6,859	0.01
Samsung Electronics	KR	KRW	297	211,499	0.24	KROMI Logistik	DE	EUR	514	6,319	0.01
Avnet	US	USD	7,074	186,821	0.21	SDL	GB	GBP	915	6,126	0.01
Cap Gemini	FR	EUR	2,688	163,165	0.18	Koa	JP	JPY	633	5,595	0.01
Cognizant Technology Solutions (A)	US	USD	4,899	159,393	0.18	InnoLux Display	TW	TWD	1,790	5,323	0.01
BMC Software	US	USD	4,491	158,368	0.18	Mutoh	JP	JPY	1,244	5,129	0.01
EMC	US	USD	8,185	129,652	0.15	Hitachi	JP	JPY	728	4,929	0.01
eBay	US	USD	4,063	128,315	0.15	Devoteam	FR	EUR	139	4,593	0.01

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IT Holdings	JP	JPY	216	4,514	0.01
Nichicon	JP	JPY	544	4,181	0.00
Blinkx	GB	GBP	12,056	3,948	0.00
Check Point Software Technologies	IL	USD	157	3,785	0.00
ClearSpeed Technology	GB	GBP	9,529	3,593	0.00
Satyam Computer Services	IN	INR	288	3,443	0.00
Lenovo Group	HK	HKD	4,335	3,367	0.00
High Tech Computer	TW	TWD	127	3,283	0.00
Otsuka	JP	JPY	42	3,246	0.00
Elec & Eltek International	SG	USD	1,918	3,134	0.00
Sina Corp	CN	USD	56	2,639	0.00
Foxconn Technology	TW	TWD	403	2,613	0.00
Shizuki Electric	JP	JPY	644	2,504	0.00
AU Optronics ADR	TW	USD	122	2,408	0.00
Macronix International	TW	TWD	4,119	2,161	0.00
Ant	GB	GBP	4,276	2,079	0.00
Rolta India	IN	INR	243	2,051	0.00
RP Data	AU	AUD	1,774	2,024	0.00
MediaTek	TW	TWD	154	2,018	0.00
CAC	JP	JPY	181	1,912	0.00
Everlight Electronics	TW	TWD	412	1,594	0.00
LG Display ADR	KR	USD	59	1,292	0.00
HCL Technologies	IN	INR	176	1,267	0.00
OBIC Business Consultants	JP	JPY	23	1,183	0.00
SUNeVision Holdings	HK	HKD	7,121	919	0.00
KMW	KR	KRW	20	391	0.00
Minorplanet Systems	GB	GBP	748	271	0.00
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	43	206	0.00
Digital China Holdings	CN	HKD	293	185	0.00
Orpak Systems	IL	GBP	44	138	0.00
Giant Interactive Group ADR	KY	USD	8	125	0.00
				9,900,815	11.17

Consumer Discretionary

Nike (B)	US	USD	8,618	583,457	0.66
Toyota Motor	JP	JPY	10,255	526,402	0.60
Porsche (Pref'd)	DE	EUR	1,851	341,382	0.39
Compagnie Financiere Richemont	CH	CHF	4,579	277,410	0.31
Time Warner	US	USD	16,680	253,194	0.29
SES	LU	EUR	9,832	241,933	0.27
The Warnaco Group	US	USD	5,158	240,159	0.27
TJX Companies	US	USD	6,813	226,054	0.26
Honda Motor	JP	JPY	6,572	211,930	0.24
Coach	US	USD	5,503	199,922	0.23
Stanley Electric	JP	JPY	7,019	179,112	0.20
Nokian Renkaat	FI	EUR	3,952	168,115	0.19
Continental	DE	EUR	1,257	147,778	0.17
Eniro	SE	SEK	21,986	143,788	0.16
Home Depot	US	USD	4,772	140,679	0.16
Modern Times Group (B)	SE	SEK	1,810	132,867	0.15
Polo Ralph Lauren	US	USD	1,922	121,220	0.14
Denso	JP	JPY	3,016	105,496	0.12
Viacom (B)	US	USD	2,606	101,660	0.12
Staples	US	USD	4,236	94,555	0.11
Autozone	US	USD	729	90,370	0.10
EW Scripps	US	USD	1,954	88,702	0.10
priceline.com	US	USD	673	84,882	0.10
Pearson	GB	GBP	5,693	74,223	0.08
Grupo Televisa ADR	MX	USD	2,983	73,825	0.08
Yamaha Motor	JP	JPY	3,723	72,364	0.08
Best Buy	US	USD	1,623	71,366	0.08
Hillenbrand	US	USD	3,818	69,343	0.08
Whirlpool	US	USD	930	69,151	0.08
Ross Stores	US	USD	1,959	67,594	0.08
Ryohin Keikaku	JP	JPY	981	65,114	0.07
DISH Network	US	USD	2,118	64,294	0.07
Bridgestone	JP	JPY	3,404	62,847	0.07
JC Penney	US	USD	1,370	60,517	0.07
SES	LU	EUR	2,466	60,447	0.07
Phillips-Van Heusen	US	USD	1,394	60,197	0.07
Fuji Television Network	JP	JPY	36	58,864	0.07
Sekisui House	JP	JPY	6,049	57,826	0.07
Marui Group	JP	JPY	5,232	51,933	0.06
Tiffany & Co	US	USD	1,121	50,396	0.06
OPAP	GR	EUR	1,282	49,895	0.06
Toyoda Gosei	JP	JPY	1,358	49,751	0.06
Haseko	JP	JPY	33,690	49,083	0.06
Liberty Media Corp - Entertainment	US	USD	1,892	49,034	0.06
DR Horton	US	USD	2,950	47,601	0.05
Safilo Group	IT	EUR	17,053	47,301	0.05
Yamada Denki	JP	JPY	533	45,831	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,919	45,349	0.05
Comcast (A)	US	USD	2,115	44,258	0.05
Deckers Outdoor	US	USD	282	39,267	0.04
News (B)	US	USD	2,082	38,764	0.04
Takashimaya	JP	JPY	3,201	35,113	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Electronics	KR	KRW	223	34,879	0.04
Gemstar-TV Guide International	US	USD	8,393	34,161	0.04
Taylor Nelson Sofres	GB	GBP	8,443	33,973	0.04
NGK Spark Plug	JP	JPY	2,425	32,712	0.04
Isuzu Motors	JP	JPY	6,579	32,152	0.04
Sodexo Paris	FR	EUR	432	28,918	0.03
CTC Media	US	USD	1,054	27,856	0.03
Discovery Holding	US	USD	1,200	27,714	0.03
BOOT HENRY	GB	GBP	9,726	27,119	0.03
Hyundai Department Store	KR	KRW	255	26,936	0.03
Rakuten	JP	JPY	40	25,179	0.03
Focus Media Holding ADR	CN	USD	665	24,864	0.03
Li Ning	CN	HKD	8,199	24,502	0.03
Cia de Distribucion Integral Logista	ES	EUR	289	23,553	0.03
Hyundai Motor	KR	KRW	278	23,508	0.03
Largan Precision	TW	TWD	1,676	22,954	0.03
SeLogger.com	FR	EUR	474	22,143	0.03
Advance Auto Parts	US	USD	616	21,744	0.02
Rational	DE	EUR	96	21,182	0.02
Aegis Group	GB	GBP	8,207	20,522	0.02
Koito Manufacturing	JP	JPY	1,546	20,429	0.02
Parco	JP	JPY	1,529	20,072	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	530	19,064	0.02
Paddy Power	IE	EUR	543	18,931	0.02
Royal Caribbean Cruises	LR	USD	578	18,886	0.02
JD Group	ZA	ZAR	4,035	18,848	0.02
Belle International Holdings	KY	HKD	16,545	17,772	0.02
Isetan Mitsukoshi Holdings	JP	JPY	1,621	17,208	0.02
Honeys	JP	JPY	1,034	16,898	0.02
ASOS	GB	GBP	2,812	16,660	0.02
Li & Fung	HK	HKD	3,932	16,415	0.02
BEC World (F)	TH	THB	17,801	15,628	0.02
McDonald's	US	USD	239	14,428	0.02
DU Pareil AU Meme	FR	EUR	224	13,871	0.02
M&C Saatchi	GB	GBP	6,245	13,695	0.02
Chofu Seisakusho	JP	JPY	635	13,088	0.01
Point	JP	JPY	290	12,770	0.01
Esprit Holdings	HK	HKD	978	12,159	0.01
Ambassador Hotel	TW	TWD	6,955	12,078	0.01
Far Eastern Department Stores	TW	TWD	7,155	12,064	0.01
China Travel International	HK	HKD	26,708	12,037	0.01
Rightmove	GB	GBP	1,429	11,895	0.01
Rosinter Restaurants	RU	USD	264	11,889	0.01
Wolseley	GB	GBP	1,140	11,481	0.01
Hotel Shilla	KR	KRW	417	10,814	0.01
Delticom	DE	EUR	170	10,435	0.01
Aruze	JP	JPY	283	10,374	0.01
Carluccio's	GB	GBP	3,601	10,113	0.01
Rinnai	JP	JPY	298	9,575	0.01
Seat Pagine Gialle	IT	EUR	49,180	9,500	0.01
JUMBO	GR	EUR	308	9,097	0.01
ABC-Mart	JP	JPY	341	8,835	0.01
Kia Motors	KR	KRW	642	8,562	0.01
LG Electronics	KR	KRW	117	8,373	0.01
LeGuide.com	FR	EUR	324	8,311	0.01
Onward Holdings	JP	JPY	720	8,175	0.01
Megane TOP	JP	JPY	831	8,167	0.01
Reed Elsevier (UK)	GB	GBP	641	8,119	0.01
Pioneer	JP	JPY	780	7,755	0.01
Tohokushinsha Film	JP	JPY	774	7,699	0.01
Maisons France Confort	FR	EUR	152	7,595	0.01
Banyan Tree Holdings	SG	SGD	7,099	7,503	0.01
Ports Design	BM	HKD	2,303	7,466	0.01
Alpen	JP	JPY	446	7,317	0.01
Innoconcepts	NL	EUR	417	7,060	0.01
AuFeminin.com	FR	EUR	317	6,785	0.01
Wotif.com Holdings	AU	AUD	1,593	6,744	0.01
Culture Convenience Club	JP	JPY	1,579	6,558	0.01
Cashbuild	ZA	ZAR	863	6,516	0.01
United Arrows	JP	JPY	876	6,355	0.01
Avex Group	JP	JPY	606	6,255	0.01
China Dongxiang Group	KY	HKD	13,969	6,158	0.01
Chime Communications	GB	GBP	9,335	5,882	0.01
Powerleague Group	GB	GBP	4,572	5,671	0.01
PowerFilm	US	GBP	3,755	5,589	0.01
Nissin Kogyo	JP	JPY	315	5,398	0.01
Domino's Pizza Enterprises	AU	AUD	1,615	5,066	0.01
Xinyu Hengdeli Holdings	KY	HKD	10,558	4,963	0.01
Jollibee Foods	PH	PHP	4,728	4,929	0.01
City Lodge Hotels	ZA	ZAR	470	4,657	0.01
Nitori	JP	JPY	88	4,598	0.01
PT Astra International	ID	IDR	2,097	4,592	0.01
MegaStudy	KR	KRW	14	4,527	0.01
Asian Property Development (F)	TH	THB	19,450	4,462	0.01
Far Eastern Textile	TW	TWD	2,528	4,268	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Quality House (F)	TH	THB	51,291	4,252	0.00	Unilever UK	GB	GBP	4,424	149,443	0.17
Quality House	TH	THB	50,829	4,213	0.00	The DIRECTV Group	US	USD	5,769	146,764	0.17
Urbi Desarrollos Urbanos	MX	MXN	1,266	4,193	0.00	BAT	GB	GBP	3,740	140,807	0.16
Hyundai H&S	KR	KRW	51	4,165	0.00	Reckitt Benckiser	GB	GBP	2,328	135,764	0.15
rmb Retail and Brands	SE	SEK	928	4,055	0.00	Safeway	US	USD	4,292	135,568	0.15
NET Servicios de Comunicacao ADR	BR	USD	314	4,002	0.00	Bunge	BM	USD	1,124	128,415	0.15
GOME Electrical Appliances Holdings	BM	HKD	1,684	3,856	0.00	Energizer Holdings	US	USD	1,614	127,247	0.14
Starwood Hotels & Resorts Worldwide	US	USD	70	3,743	0.00	Kellogg	US	USD	2,075	107,897	0.12
Cyberview Technology	US	GBP	1,094	3,691	0.00	Great Atlantic & Pacific Tea	US	USD	3,786	101,348	0.11
Central European Media Enterprises (A)	BM	USD	35	3,672	0.00	Aeon	JP	JPY	6,782	99,569	0.11
JB Hi-Fi	AU	AUD	424	3,652	0.00	Nabors Industries	US	USD	2,597	96,383	0.11
Gafisa ADR	BR	USD	90	3,523	0.00	McCormick & Co (Non-Vtg)	US	USD	2,353	89,684	0.10
Dongfeng Motor Group (H)	CN	HKD	6,237	3,406	0.00	Chattem	US	USD	1,260	89,293	0.10
AviChina Industry & Technology	CN	HKD	22,551	3,394	0.00	Campbell Soup	US	USD	2,484	87,421	0.10
Zhejiang Glass	CN	HKD	3,322	3,336	0.00	Avon Products	US	USD	2,076	82,773	0.09
China Resources Enterprise	HK	HKD	864	3,198	0.00	Cal-Maine Foods	US	USD	2,444	74,084	0.08
Navitas	AU	AUD	1,686	3,118	0.00	Fresh Del Monte Produce	KY	USD	2,103	67,393	0.08
Formosa International Hotels	TW	TWD	177	3,107	0.00	Kraft Foods (A)	US	USD	2,005	63,806	0.07
Ideal Shopping Direct	GB	GBP	752	2,909	0.00	C&C Group	IE	EUR	9,171	62,811	0.07
Private Media Group	US	USD	2,249	2,901	0.00	Viterra	CA	CAD	4,239	58,249	0.07
Jakarta International Hotel & Development	ID	IDR	34,108	2,726	0.00	Saputo	CA	CAD	2,078	56,570	0.06
Resort Solution	JP	JPY	725	2,686	0.00	Woolworths	AU	AUD	1,773	48,126	0.05
Yachiyo Industry	JP	JPY	197	2,493	0.00	Enka Insaat Ve Sanayi	TR	TRY	3,199	44,122	0.05
Genting	MY	MYR	1,216	2,478	0.00	Kroger	US	USD	1,588	43,954	0.05
Golden Eagle Retail Group	CN	HKD	2,356	2,397	0.00	Seven & I Holdings	JP	JPY	1,440	43,052	0.05
Desarrolladora Homex ADR	MX	USD	37	2,258	0.00	Archer Daniels Midland	US	USD	938	42,223	0.05
Kappa Create	JP	JPY	118	2,241	0.00	Lawson	JP	JPY	944	40,671	0.05
Minor International (F)	TH	THB	4,428	2,241	0.00	Hansen Natural	US	USD	1,032	37,153	0.04
Ten Alps	GB	GBP	2,504	2,187	0.00	Beiersdorf	DE	EUR	409	34,797	0.04
Cross-Harbour Holdings	HK	HKD	2,277	2,175	0.00	Brown-Forman (B)	US	USD	451	31,041	0.04
The Capital Pub	GB	GBP	1,245	2,100	0.00	Wesfarmers	AU	AUD	878	31,002	0.04
Lifestyle International Holdings	HK	HKD	956	2,007	0.00	Eastern Tobacco	EG	EGP	419	30,392	0.03
Asian Property Development NVDR	TH	THB	8,720	2,000	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,093	28,116	0.03
Orascom Hotels & Development	EG	EGP	123	1,946	0.00	PepsiAmericas	US	USD	1,013	26,411	0.03
Asics	JP	JPY	169	1,718	0.00	Shinsegae	KR	KRW	38	24,729	0.03
Big C Supercenter	TH	THB	1,090	1,682	0.00	Vilmorin & Co	FR	EUR	108	20,141	0.02
Ctrip.com International ADR	KY	USD	26	1,633	0.00	New Britain Palm Oil	PG	GBP	1,735	19,557	0.02
Cafe de Coral Holdings	HK	HKD	700	1,416	0.00	Kobayashi Pharmaceutical	JP	JPY	552	19,305	0.02
C C Land Holdings	BM	HKD	1,223	1,360	0.00	China Mengniu Dairy	CN	HKD	6,369	19,175	0.02
Stella International Holdings	KY	HKD	896	1,335	0.00	PZ Cussons	GB	GBP	5,160	19,022	0.02
Fielmann	DE	EUR	17	1,285	0.00	Rothmans	CA	CAD	715	17,850	0.02
Nafco	JP	JPY	74	1,139	0.00	Toyo Suisan Kaisha	JP	JPY	968	17,167	0.02
Mr Price Group	ZA	ZAR	513	1,132	0.00	Oenon Holdings	JP	JPY	8,255	16,898	0.02
Tofas Turk Otomobil Fabrikasi	TR	TRY	297	1,132	0.00	Australian Agricultural	AU	AUD	5,520	15,811	0.02
Megacable Holdings	MX	MXN	381	1,105	0.00	Shoprite Holdings	ZA	ZAR	2,562	14,532	0.02
DNP Holdings	MY	MYR	2,890	1,095	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	2,026	14,061	0.02
Tokyo Kaikan	JP	JPY	205	1,068	0.00	Amorepacific	KR	KRW	22	13,978	0.02
Major Cineplex Group (F)	TH	THB	1,867	1,039	0.00	Illovo Sugar	ZA	ZAR	2,702	11,419	0.01
Educomp Solutions	IN	INR	10	996	0.00	Indosat	ID	IDR	15,827	10,482	0.01
Harakosan	JP	JPY	1	873	0.00	Zeder Investments	ZA	ZAR	27,365	9,579	0.01
Zakkaya Bulldog	JP	JPY	261	873	0.00	KWS Saat	DE	EUR	43	9,153	0.01
Dufry South America	BM	BRL	44	841	0.00	Tsingtao Brewery (H)	CN	HKD	2,858	8,208	0.01
Parkson Retail Group	CN	HKD	88	837	0.00	Ukrproduct Group	GB	GBP	4,867	6,978	0.01
Sankyo Seiko	JP	JPY	306	820	0.00	LG Household & Health Care	KR	KRW	33	6,905	0.01
Asia Satellite Telecommunications	BM	HKD	405	687	0.00	President Chain Store	TW	TWD	1,792	6,306	0.01
M Video	RU	USD	89	657	0.00	Uni-President Enterprises	TW	TWD	4,162	5,998	0.01
Land and Houses (F)	TH	THB	1,777	590	0.00	Afgri	ZA	ZAR	6,363	5,547	0.01
Vista Land & Lifescapes	PH	PHP	6,674	490	0.00	Chaoda Modern Agriculture	KY	HKD	3,086	4,457	0.01
Alsea	MX	MXN	337	449	0.00	Valor	JP	JPY	379	4,213	0.00
Sistema Educacional Brasileiro	BR	BRL	29	368	0.00	Create SD	JP	JPY	178	3,908	0.00
Anhanguera Educacional Participacoes	BR	BRL	22	340	0.00	Global Bio-Chem Technology Group	CN	HKD	8,325	3,871	0.00
Gafisa	BR	BRL	15	288	0.00	San-A	JP	JPY	115	3,813	0.00
Huang Hsiang Construction	TW	TWD	87	246	0.00	Asian Citrus Holdings	CN	GBP	629	3,449	0.00
China Hongxing Sports	CN	SGD	355	180	0.00	Kuala Lumpur Kepong	MY	MYR	593	3,154	0.00
Queenco Leisure International GDR	IL	EUR	12	168	0.00	Astra Agro Lestari	ID	IDR	995	2,582	0.00
NagaCorp	KY	HKD	619	154	0.00	ABB Grain	AU	AUD	272	2,568	0.00
PIK Group GDR	RU	USD	5	136	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	20	2,405	0.00
GMA Holdings PDR	PH	PHP	605	105	0.00	Times	KY	HKD	5,533	2,157	0.00
JumpTV	CA	CAD	103	87	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,976	1,979	0.00
Burberry Group	GB	GBP	1	3	0.00	CJ CheilJedang	KR	KRW	6	1,499	0.00
China Ting Group Holdings	KY	HKD	2	0	0.00	Central European Distribution	US	USD	21	1,313	0.00
				7,660,918	8.60	Siam Makro (F)	TH	THB	353	1,140	0.00
Consumer Staples						Nigerian Breweries	NG	NGN	1,720	744	0.00
Molson Coors Brewing	US	USD	7,480	413,950	0.47	Pricesmart	US	USD	24	665	0.00
Tesco	GB	GBP	47,253	402,302	0.46	Olam International	SG	SGD	311	623	0.00
Philip Morris International	US	USD	7,587	393,538	0.45	Golden Agri-Resources	MU	SGD	949	603	0.00
CVS/Caremark	US	USD	8,363	346,373	0.39	Dairy Farm International Holdings	HK	USD	113	590	0.00
Nestle (Reg'd)	CH	CHF	706	336,796	0.38	SLC Agricola	BR	BRL	29	541	0.00
Procter & Gamble	US	USD	4,725	322,678	0.37	Lianhua Supermarket Holdings	CN	HKD	218	300	0.00
Iaws Group	IE	EUR	12,719	320,714	0.36	Bakrie Sumatera Plantations Wts 10/09/2010	ID	IDR	2,218	182	0.00
Coca-Cola	US	USD	4,508	268,723	0.30	Alliance Global Group	PH	PHP	1,528	141	0.00
Reed Elsevier (Netherlands)	NL	EUR	13,067	247,535	0.28	Beijing Jingkelong (H)	CN	HKD	176	109	0.00
Imperial Tobacco Group	GB	GBP	4,019	192,926	0.22				6,505,947	7.33	
Synthes	US	CHF	1,215	166,511	0.19	Healthcare					
Altria Group	US	USD	7,493	151,745	0.17	Thermo Fisher Scientific	US	USD	12,520	731,332	0.83

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roche Holding (Non-Vtg)	CH	CHF	3,784	627,391	0.71
Invitrogen	US	USD	6,352	598,904	0.68
Novartis (Reg'd)	CH	CHF	4,873	246,387	0.28
Wyeth	US	USD	5,480	245,535	0.28
Merck & Co	US	USD	6,083	229,566	0.26
Grifols	ES	EUR	7,626	213,088	0.24
Baxter International	US	USD	3,361	210,243	0.24
St Jude Medical	US	USD	4,674	206,178	0.23
WellPoint	US	USD	3,832	191,386	0.22
McKesson	US	USD	3,559	189,499	0.21
Teva Pharmaceutical Industries ADR	IL	USD	3,776	176,451	0.20
Express Scripts (A)	US	USD	2,165	152,920	0.17
CR Bard	US	USD	1,422	135,164	0.15
Gilead Sciences	US	USD	2,545	132,506	0.15
Biogen Idec	US	USD	2,046	125,874	0.14
Barr Pharmaceuticals	US	USD	2,484	125,682	0.14
Allergan	US	USD	1,835	104,550	0.12
Laboratory Corp of America Holdings	US	USD	1,334	101,618	0.12
Becton Dickinson	US	USD	1,086	97,275	0.11
UnitedHealth Group	US	USD	2,774	91,812	0.10
Amgen	US	USD	2,065	87,230	0.10
Genentech	US	USD	1,240	85,336	0.10
Eli Lilly	US	USD	1,652	80,405	0.09
Covidien	BM	USD	1,703	80,030	0.09
Nobel Biocare Holding	CH	CHF	2,204	79,338	0.09
Fresenius (Pref'd)	DE	EUR	944	78,154	0.09
Takeda Pharmaceutical	JP	JPY	1,435	75,863	0.09
Abbott Laboratories	US	USD	1,423	75,714	0.09
Qiagen	NL	EUR	3,212	72,046	0.08
Medtronic	US	USD	1,452	71,400	0.08
Novo Nordisk (B)	DK	DKK	965	66,207	0.07
Gerresheimer	DE	EUR	1,095	60,985	0.07
Astellas Pharma	JP	JPY	1,389	57,322	0.06
Stada Arzneimittel	DE	EUR	833	56,514	0.06
Pfizer	US	USD	2,644	53,573	0.06
Cigna	US	USD	1,189	51,325	0.06
Fresenius	DE	EUR	561	47,444	0.05
Actelion (Reg'd)	CH	CHF	923	46,466	0.05
Sonova Holding (Reg'd)	CH	CHF	507	42,629	0.05
Celgene	US	USD	576	36,209	0.04
Mitsubishi Tanabe Pharma	JP	JPY	3,017	36,202	0.04
CSL	AU	AUD	905	34,031	0.04
CML Healthcare Income Fund	CA	CAD	2,133	31,873	0.04
Concateno	GB	GBP	9,902	30,115	0.03
Laboratorios Almirall	ES	EUR	1,407	29,474	0.03
Merck	DE	EUR	181	25,732	0.03
Miraca	JP	JPY	914	21,609	0.02
AstraZeneca	GB	GBP	505	21,341	0.02
United Therapeutics	US	USD	247	21,283	0.02
Smith & Nephew	GB	GBP	1,529	19,872	0.02
Audika	FR	EUR	350	18,147	0.02
OPG Group	NL	EUR	668	17,925	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	997	15,283	0.02
CVS Group	GB	GBP	2,952	15,231	0.02
Cochlear	AU	AUD	273	14,682	0.02
Mindray Medical International ADR	KY	USD	427	14,468	0.02
LG	KR	KRW	159	13,230	0.01
Sartorius Stedim Biotech	FR	EUR	252	12,967	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,121	11,584	0.01
Biotech (Pref'd)	DE	EUR	175	11,560	0.01
Introgen Therapeutics	US	USD	3,563	10,616	0.01
Axis-Shield	GB	GBP	1,710	9,910	0.01
Abcam	GB	GBP	1,234	9,466	0.01
Acorda Therapeutics	US	USD	431	9,304	0.01
Cryo-Save Group	NL	GBP	2,374	9,069	0.01
XCounter	SE	GBP	5,454	8,442	0.01
Protherics	GB	GBP	8,429	8,113	0.01
Craneware	GB	GBP	2,296	8,112	0.01
Silence Therapeutics	GB	GBP	9,840	8,006	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	126	7,894	0.01
Veropharm	RU	USD	149	7,438	0.01
Basilea Pharmaceutica	CH	CHF	50	7,266	0.01
Nagaleben	JP	JPY	393	7,164	0.01
Ark Therapeutics Group	GB	GBP	4,454	6,497	0.01
Arpida	CH	CHF	671	6,472	0.01
Sinclair Pharma	GB	GBP	7,619	6,350	0.01
Q-Med	SE	SEK	749	4,997	0.01
Lombard Medical Technologies	GB	GBP	20,499	4,984	0.01
Amplifon	IT	EUR	1,314	4,471	0.01
Minster Pharmaceuticals	GB	GBP	6,379	4,368	0.00
WuXi PharmaTech Cayman ADR	KY	USD	220	4,189	0.00
Parkway Holdings	SG	SGD	1,335	4,001	0.00
Synergy Healthcare	GB	GBP	301	3,825	0.00
Oridion Systems	IL	CHF	369	3,807	0.00
Vision Group Holdings	AU	AUD	1,860	3,432	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raffles Medical Group	SG	SGD	3,469	3,316	0.00
York Pharma	GB	GBP	2,903	3,025	0.00
Verona Pharma	GB	GBP	35,295	2,889	0.00
Alizyme	GB	GBP	4,285	2,509	0.00
Renovo Group	GB	GBP	3,049	2,087	0.00
Biota Holdings	AU	AUD	1,409	1,400	0.00
Phoqus Pharmaceuticals	GB	GBP	6,549	1,105	0.00
Aspen Pharmacare Holdings	ZA	ZAR	205	842	0.00
				6,839,526	7.69
Telecommunication Services					
AT&T	US	USD	25,359	987,224	1.12
Vodafone Group	GB	GBP	223,336	710,486	0.80
Telefonica	ES	EUR	18,378	531,239	0.60
China Mobile	HK	HKD	15,060	263,080	0.30
Rogers Communications (B)	CA	CAD	3,286	146,287	0.17
NII Holdings	US	USD	2,471	112,399	0.13
America Movil ADR	MX	USD	1,675	97,266	0.11
Bouygues	FR	EUR	1,251	93,454	0.11
Vivo Participacoes ADR	BR	USD	13,859	93,274	0.11
Mobile Telesystems ADR	RU	USD	1,169	89,784	0.10
BCE	CA	CAD	2,371	85,636	0.10
KPN	NL	EUR	4,264	78,221	0.09
KDDI	JP	JPY	12	72,945	0.08
Embarq	US	USD	1,458	61,154	0.07
American Tower (A)	US	USD	1,021	44,533	0.05
Turkcell Iletisim Hizmetleri ADR	TR	USD	2,038	41,340	0.05
Chunghwa Telecom	TW	TWD	15,086	39,015	0.04
Millicom International Cellular	LU	SEK	364	38,825	0.04
Singapore Telecommunications	SG	SGD	11,273	32,397	0.04
NTT DoCoMo	JP	JPY	22	31,874	0.04
Digi.com	MY	MYR	3,413	26,408	0.03
SK Telecom	KR	KRW	131	26,339	0.03
China Telecom	CN	HKD	37,740	25,782	0.03
Sistema GDR	RU	USD	790	24,025	0.03
MTN Group	ZA	ZAR	1,233	23,543	0.03
PCCW	HK	HKD	29,830	19,310	0.02
Telstra Installment Receipts	AU	AUD	6,673	18,684	0.02
Freenet	DE	EUR	867	14,771	0.02
TM International	MY	MYR	4,499	10,243	0.01
Philippine Long Distance Telephone	PH	PHP	135	8,217	0.01
Vimpel-Communications ADR	RU	USD	270	8,088	0.01
Total Access Communication	TH	USD	5,448	7,817	0.01
Reverse	AU	AUD	2,638	5,457	0.01
Egyptian Co for Mobile Services	EG	EGP	136	5,004	0.01
Bharti Airtel	IN	INR	149	3,343	0.00
Advanced Info Service (F)	TH	THB	1,084	3,190	0.00
Hutchison Telecommunications International	KY	HKD	1,815	2,552	0.00
GVT Holding	BR	BRL	108	2,388	0.00
Telekom Malaysia	MY	MYR	1,994	2,299	0.00
China Unicom	HK	HKD	1,012	2,208	0.00
China Communications Services (H)	CN	HKD	2,231	1,730	0.00
Telecom Egypt	EG	EGP	235	854	0.00
China Mobile ADR	HK	USD	8	680	0.00
Total Access Communication NVDR	TH	THB	136	199	0.00
				3,893,564	4.42
Financials					
Allianz (UK)	DE	EUR	4,294	875,048	0.99
Assurant	US	USD	8,566	559,231	0.63
AXA	FR	EUR	14,651	545,196	0.62
Berkshire Hathaway (B)	US	USD	120	529,296	0.60
HSBC Holdings (UK)	GB	GBP	28,813	502,910	0.57
Munich Re (Reg'd)	DE	EUR	2,366	457,760	0.52
ACE	KY	USD	6,702	406,835	0.46
Sumitomo Mitsui Financial Group	JP	JPY	46	392,073	0.44
AIG	US	USD	8,251	387,866	0.44
Banco Popolare	IT	EUR	19,295	383,807	0.43
Citigroup	US	USD	13,427	343,197	0.39
Bank of America	US	USD	8,585	325,079	0.37
The Bank of New York Mellon	US	USD	7,358	323,767	0.37
BNP Paribas	FR	EUR	2,865	308,753	0.35
JPMorgan Chase	US	USD	6,162	292,130	0.33
Intesa Sanpaolo (Pref'd)	IT	EUR	40,801	288,968	0.33
UniCredit	IT	EUR	36,234	275,285	0.31
Mitsubishi UFJ Financial Group	JP	JPY	23,666	262,422	0.30
Banco Santander	ES	EUR	11,449	246,822	0.28
Annaly Capital Management	US	USD	14,128	233,951	0.26
Deutsche Boerse	DE	EUR	1,447	212,090	0.24
Nomura Holdings	JP	JPY	11,853	208,265	0.24
Fannie Mae	US	USD	7,034	203,569	0.23
Mizuho Financial Group	JP	JPY	39	203,435	0.23
Manulife Financial	CA	CAD	5,194	202,131	0.23
Standard Chartered	GB	GBP	5,380	191,540	0.22
Toronto-Dominion Bank	CA	CAD	2,843	187,522	0.21
Hypo Real Estate Holding	DE	EUR	4,891	182,862	0.21
DnB NOR	NO	NOK	11,326	168,769	0.19

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fortis (Netherland)	BE	EUR	6,106	166,414	0.19	Oversea-Chinese Banking	SG	SGD	4,886	32,111	0.04
Sumitomo Trust & Banking	JP	JPY	18,271	165,446	0.19	Credit Saison	JP	JPY	1,187	32,023	0.04
RBS Group	GB	GBP	23,491	160,839	0.18	Brookfield Asset Management (A)	CA	CAD	970	31,673	0.04
Wells Fargo & Co	US	USD	5,177	156,224	0.18	Shoei	JP	JPY	2,103	31,297	0.04
Astoria Financial	US	USD	6,354	152,493	0.17	National Bank of Canada	CA	CAD	555	29,759	0.03
American Express	US	USD	3,097	150,237	0.17	Intermediate Capital Group	GB	GBP	931	28,979	0.03
PNC Financial Services Group	US	USD	1,846	128,784	0.15	CIT Group	US	USD	2,641	28,972	0.03
CNP Assurances	FR	EUR	1,081	128,239	0.15	Mitsubishi UFJ Lease & Finance	JP	JPY	587	28,886	0.03
Morgan Stanley	US	USD	2,557	124,475	0.14	Chiba Bank	JP	JPY	3,555	28,199	0.03
Royal Bank of Canada	CA	CAD	2,604	123,695	0.14	Stockland	AU	AUD	4,112	28,178	0.03
Societe Generale	FR	EUR	975	114,036	0.13	Gluskin Sheff + Associates	CA	CAD	1,118	26,926	0.03
Cash America International	US	USD	2,391	108,111	0.12	Bank of East Asia	HK	HKD	4,696	26,909	0.03
UBS (Reg'd)	CH	CHF	3,204	107,598	0.12	IG Group Holdings	GB	GBP	3,732	26,863	0.03
Intesa Sanpaolo	IT	EUR	14,320	107,168	0.12	China Merchants Bank	CN	HKD	6,301	26,657	0.03
Sompo Japan Insurance	JP	JPY	9,546	106,908	0.12	EFG International (Reg'd)	CH	CHF	837	26,632	0.03
Mitsubishi Estate	JP	JPY	3,619	105,929	0.12	Whitney Holding	US	USD	1,086	25,754	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	790	103,862	0.12	Yunta Financial Holding	TW	TWD	26,786	25,646	0.03
Endurance Specialty Holdings	BM	USD	2,748	103,724	0.12	Legal & General Group	GB	GBP	9,610	24,201	0.03
Bank of Montreal	CA	CAD	2,081	103,639	0.12	Affiliated Managers Group	US	USD	241	23,976	0.03
Mediobanca	IT	EUR	4,801	100,355	0.11	AMP	AU	AUD	2,972	22,061	0.02
Sberbank	RU	USD	30,088	97,934	0.11	National Financial Partners	US	USD	804	21,604	0.02
Fairfax Financial Holdings	CA	CAD	321	97,022	0.11	Bank of Georgia GDR	GE	USD	902	21,590	0.02
Dollar Financial	US	USD	4,271	96,822	0.11	GlobeOp Financial Services	LU	GBP	5,458	21,446	0.02
Arch Capital Group	BM	USD	1,341	95,624	0.11	Bank of Nova Scotia	CA	CAD	425	20,455	0.02
Legg Mason	US	USD	1,531	94,518	0.11	Vontobel Holding	CH	CHF	537	20,359	0.02
State Street	US	USD	1,279	92,820	0.11	CapitaLand	SG	SGD	4,006	20,323	0.02
HBOS	GB	GBP	9,873	92,187	0.10	Babis Vovos International Construction	GR	EUR	647	19,612	0.02
Marfin Investment Group	GR	EUR	10,266	90,766	0.10	China Resources Land	CN	HKD	9,384	19,543	0.02
SunTrust Banks	US	USD	1,565	88,055	0.10	Korea Exchange Bank	KR	KRW	1,280	19,476	0.02
Storebrand	NO	NOK	9,258	87,599	0.10	Oakley Capital Investments	BM	GBP	9,964	19,081	0.02
Swiss Life Holding (Reg'd)	CH	CHF	292	86,926	0.10	Boardwalk REIT	CA	CAD	466	18,568	0.02
Franklin Resources	US	USD	859	82,956	0.09	Spazio Investment	NL	EUR	1,134	18,530	0.02
Deutsche Postbank	DE	EUR	946	82,901	0.09	3i Group	GB	GBP	1,067	18,199	0.02
Acom	JP	JPY	2,603	80,575	0.09	Marwyn Value Investors	GB	GBP	9,101	17,972	0.02
Interactive Brokers Group	US	USD	2,442	78,144	0.09	Public Bank	MY	MYR	4,827	17,524	0.02
T&D Holdings	JP	JPY	1,202	77,241	0.09	Vostok Nafta Investment	SE	SEK	866	16,902	0.02
Nymex Holdings	US	USD	810	76,269	0.09	Korea Investment Holdings	KR	KRW	297	15,780	0.02
New York Community Bancorp	US	USD	4,044	76,062	0.09	Orchid Developments	KY	GBP	6,047	15,662	0.02
Chubb	US	USD	1,408	75,174	0.09	Samsung Card	KR	KRW	273	15,233	0.02
Industrial & Commercial Bank of China	CN	HKD	93,961	75,095	0.09	Sumitomo Realty & Development	JP	JPY	592	14,976	0.02
Shinhan Financial Group	KR	KRW	1,278	73,833	0.08	Hang Lung Properties	HK	HKD	3,616	14,839	0.02
Matsui Securities	JP	JPY	10,417	73,471	0.08	China Overseas Land & Investment	HK	HKD	6,952	14,780	0.02
Babcock & Brown	AU	AUD	4,941	69,117	0.08	Savills	GB	GBP	2,723	14,670	0.02
National Bank of Greece	GR	EUR	1,214	67,170	0.08	April Group	FR	EUR	276	14,665	0.02
China Life Insurance (H)	CN	HKD	14,576	64,327	0.07	Kerry Properties	HK	HKD	2,126	14,521	0.02
PartnerRe	BM	USD	860	64,056	0.07	Japan Asia Investment	JP	JPY	2,911	14,415	0.02
Greenhill & Co	US	USD	948	63,354	0.07	United Overseas Bank	SG	SGD	928	14,048	0.02
China Construction Bank (H)	CN	HKD	68,005	62,070	0.07	DBS Group Holdings	SG	SGD	951	14,024	0.02
Ping An Insurance Group (H)	CN	HKD	6,413	61,635	0.07	Public Bank (F)	MY	MYR	3,857	14,001	0.02
People's United Financial	US	USD	3,560	61,580	0.07	Hongkong Land Holdings	HK	USD	3,036	13,852	0.02
Zurich Financial Services (Reg'd)	CH	CHF	199	60,542	0.07	Downey Financial	US	USD	981	13,843	0.02
Daiwa Securities Group	JP	JPY	6,020	60,105	0.07	IMAREX	NO	NOK	526	13,823	0.02
Loews Carolina Group	US	USD	910	60,026	0.07	Melcor Developments	CA	CAD	882	13,802	0.02
Fortis	BE	EUR	2,083	56,749	0.06	Jacobs	JP	JPY	3,721	13,332	0.02
Westfield Group	AU	AUD	3,239	56,088	0.06	New World Development	HK	HKD	4,972	12,990	0.01
Sun Hung Kai Properties	HK	HKD	3,022	53,438	0.06	Talaat Moustafa Group	EG	EGP	5,982	12,366	0.01
Aviva	GB	GBP	4,240	52,963	0.06	Jafco	JP	JPY	306	12,269	0.01
Credit Suisse Group (Reg'd)	CH	CHF	933	51,626	0.06	Swire Pacific (A)	HK	HKD	1,016	11,931	0.01
Samsung Fire & Marine Insurance	KR	KRW	226	49,521	0.06	Turkiye Garanti Bankasi	TR	TRY	2,183	11,719	0.01
Julius Baer Holding (Reg'd)	CH	CHF	655	48,333	0.05	Guaranty Trust Bank GDR	NG	USD	934	11,702	0.01
Commonwealth Bank of Australia	AU	AUD	1,123	47,749	0.05	Aeon Mall	JP	JPY	364	11,457	0.01
RGI International	GB	USD	5,916	46,792	0.05	Mirae Asset Securities	KR	KRW	83	11,450	0.01
Leopalace21	JP	JPY	2,617	46,427	0.05	Macquarie Group	AU	AUD	189	11,430	0.01
Hang Seng Bank	HK	HKD	2,278	45,855	0.05	Fubon Bank Hong Kong	HK	HKD	9,596	11,125	0.01
Cheung Kong Holdings	HK	HKD	2,726	43,028	0.05	Altamir Amboise	FR	EUR	981	10,992	0.01
Kookmin Bank	KR	KRW	617	43,000	0.05	Japan Securities Finance	JP	JPY	1,287	10,738	0.01
CME Group	US	USD	89	42,698	0.05	Goodman Group	AU	AUD	2,391	10,239	0.01
Everest Re Group	BM	USD	470	42,561	0.05	HFA Holdings	AU	AUD	9,770	9,959	0.01
Tokyo Tatemono	JP	JPY	4,671	41,008	0.05	Barclays	GB	GBP	1,074	9,733	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,947	40,217	0.05	Ta Chong Bank	TW	TWD	28,581	9,687	0.01
Siam Commercial Bank (F)	TH	THB	14,244	40,111	0.05	International Personal Finance	GB	GBP	2,039	9,619	0.01
Marfin Popular Bank Public	CY	EUR	4,332	38,571	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	3,504	9,615	0.01
Regions Financial	US	USD	1,711	38,415	0.04	TSX Group	CA	CAD	228	9,364	0.01
First Financial Holding	TW	TWD	30,881	37,557	0.04	Sino Land	HK	HKD	3,634	9,269	0.01
Tokyu Land	JP	JPY	4,969	37,404	0.04	Mirland Development	CY	GBP	1,002	9,146	0.01
Aioi Insurance	JP	JPY	5,727	36,414	0.04	Unite Group	GB	GBP	1,577	9,107	0.01
Westpac Banking	AU	AUD	1,554	36,063	0.04	Mitsui Fudosan	JP	JPY	351	8,956	0.01
Deutsche Bank (Reg'd)	DE	EUR	300	35,942	0.04	Canadian Western Bank	CA	CAD	355	8,869	0.01
Chinatrust Financial Holding	TW	TWD	34,119	35,744	0.04	Bank Rakyat Indonesia	ID	IDR	13,155	8,568	0.01
Onex	CA	CAD	1,135	35,642	0.04	QBE Insurance Group	AU	AUD	343	8,255	0.01
Bangkok Bank (F)	TH	THB	8,015	35,499	0.04	UBS	CH	CHF	4,887	8,205	0.01
Singapore Exchange	SG	SGD	5,475	35,161	0.04	Standard Bank Group	ZA	ZAR	681	8,100	0.01
Lincoln National	US	USD	640	34,747	0.04	RTM	RU	USD	3,625	7,975	0.01
Osaka Securities Exchange	JP	JPY	6	34,721	0.04	Nippon Building Fund	JP	JPY	1	7,583	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	858	34,506	0.04	Simon Property Group	US	USD	72	7,343	0.01

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silverdell	GB	GBP	2,778	7,333	0.01	Equity Residential	US	USD	50	2,164	0.00
Unibail-Rodamco (Netherland)	FR	EUR	28	7,307	0.01	Highwoods Properties	US	USD	59	2,129	0.00
Mineral Securities	AU	AUD	6,460	7,298	0.01	Bank of Communications	CN	HKD	1,450	2,117	0.00
ACP Capital	GB	GBP	4,357	7,047	0.01	Tokyu Livable	JP	JPY	212	2,094	0.00
Banco Bradesco ADR	BR	USD	328	7,003	0.01	ETFS Gold	GB	USD	171	2,077	0.00
Interhyp	DE	EUR	100	7,002	0.01	Citycon	FI	EUR	356	2,066	0.00
CFS Retail Property Trust	AU	AUD	3,250	6,867	0.01	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	126	2,028	0.00
Prologis	US	USD	107	6,834	0.01	ETFS Physical Platinum	GB	USD	11	2,019	0.00
Allgreen Properties	SG	SGD	6,996	6,688	0.01	Bank of India	IN	INR	236	2,012	0.00
Boursorama	FR	EUR	570	6,496	0.01	CapitaCommercial Trust	SG	SGD	1,191	1,986	0.00
CDL Hospitality Trusts	SG	SGD	4,509	6,395	0.01	XXI Century Investments	CY	GBP	69	1,952	0.00
SK Securities	KR	KRW	2,168	6,203	0.01	Ventas	US	USD	39	1,945	0.00
Sinyi Realty	TW	TWD	1,592	6,163	0.01	DCT Industrial Trust	US	USD	187	1,923	0.00
Hyundai Securities	KR	KRW	405	5,998	0.01	Supalai	TH	THB	15,345	1,855	0.00
Dongbu Securities	KR	KRW	662	5,969	0.01	GPT Group	AU	AUD	560	1,775	0.00
Meritz Securities	KR	KRW	740	5,876	0.01	Charter Hall Group	AU	AUD	1,277	1,750	0.00
Kyobo Securities	KR	KRW	330	5,863	0.01	SM Prime Holdings	PH	PHP	10,190	1,738	0.00
Bank St Petersburg	RU	USD	1,018	5,805	0.01	HCP	US	USD	47	1,722	0.00
Bank of China (H)	CN	HKD	10,984	5,657	0.01	Fonciere Des Regions	FR	EUR	11	1,671	0.00
Chinese Estates Holdings	BM	HKD	3,480	5,505	0.01	Eurocommercial Properties	NL	EUR	28	1,629	0.00
Nippon Residential Investment	JP	JPY	2	5,470	0.01	Fukuoka REIT Corp	JP	JPY	1	1,569	0.00
Housing Development Finance	IN	INR	78	5,462	0.01	Credicorp	BM	USD	19	1,534	0.00
Banco Bradesco (Pref'd)	BR	BRL	255	5,452	0.01	Central Pattana NVDR	TH	THB	1,663	1,513	0.00
Eugene Investment & Securities	KR	KRW	3,283	5,374	0.01	Tanger Factory Outlet Centers	US	USD	34	1,383	0.00
Public Storage	US	USD	58	5,370	0.01	Xinyuan Real Estate ADR	KY	USD	154	1,375	0.00
Clerkenwell Ventures	GB	GBP	9,961	5,338	0.01	Banco Macro ADR	AR	USD	58	1,323	0.00
General Growth Properties	US	USD	125	5,267	0.01	XL Techgroup	US	GBP	2,741	1,306	0.00
Banco do Brasil	BR	BRL	325	5,175	0.01	Tisco Bank (F)	TH	THB	1,395	1,258	0.00
Tisco Bank NVDR	TH	THB	5,637	5,083	0.01	Duke Realty	US	USD	49	1,242	0.00
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	67	4,960	0.01	Axis Bank	IN	INR	52	1,202	0.00
Farglory Land Development	TW	TWD	1,532	4,952	0.01	Mirvac Group	AU	AUD	296	1,178	0.00
Mortgage Choice	AU	AUD	5,247	4,927	0.01	Rexcapital Financial Holdings	HK	HKD	9,573	1,126	0.00
Challenger Kenedix Japan Trust	AU	AUD	4,143	4,846	0.01	Home Properties	US	USD	20	1,079	0.00
Raiffeisen International Bank Holding	AT	EUR	30	4,821	0.01	Globe Trade Centre	PL	PLN	64	1,062	0.00
Wharf Holdings	HK	HKD	939	4,798	0.01	Sunway City	MY	MYR	1,151	1,052	0.00
Vozrozhdenie Bank	RU	USD	86	4,705	0.01	Ayala	PH	PHP	146	1,031	0.00
Boston Properties	US	USD	42	4,247	0.00	Singapore Land	SG	SGD	191	1,026	0.00
Sekerbank	TR	TRY	1,677	4,179	0.00	DIC Asset	DE	EUR	31	1,024	0.00
FirstRand	ZA	ZAR	2,007	4,151	0.00	Agile Property Holdings	KY	HKD	728	1,022	0.00
Kenedix Realty Investment	JP	JPY	1	4,122	0.00	Bank Niaga	ID	IDR	13,617	1,014	0.00
Wing Hang Bank	HK	HKD	306	4,105	0.00	Creed Office Investment	JP	JPY	1	997	0.00
CapitaMall Trust	SG	SGD	1,571	4,070	0.00	Frasers Centrepoint Trust	SG	SGD	1,055	959	0.00
Asya Katilim Bankasi	TR	TRY	562	3,900	0.00	Megaworld	PH	PHP	19,175	936	0.00
Suncorp-Metway	AU	AUD	297	3,837	0.00	BRE Bank	PL	PLN	6	927	0.00
Land Securities Group	GB	GBP	125	3,805	0.00	Industrial & Infrastructure Fund Investment	JP	JPY	1	919	0.00
Bank Muscat GDR	OM	USD	181	3,751	0.00	ThinkSmart	AU	AUD	877	918	0.00
Kimco Realty	US	USD	91	3,728	0.00	Marwyn Value Investors Wis 30/09/2010	GB	GBP	2,499	903	0.00
ASX	AU	AUD	107	3,641	0.00	Immobiliare Grande Distribuzione	IT	EUR	250	862	0.00
SL Green Realty	US	USD	38	3,616	0.00	MCB Bank GDR	PK	USD	67	860	0.00
Link REIT	HK	HKD	1,496	3,597	0.00	ProLogis European Properties	LU	EUR	49	799	0.00
Airport Facilities	JP	JPY	516	3,492	0.00	Diamond Bank GDR	NG	USD	52	780	0.00
Ascendas REIT	SG	SGD	1,682	3,228	0.00	Allico Commercial REIT	SG	SGD	1,290	773	0.00
Vornado Realty Trust	US	USD	34	3,199	0.00	American Campus Communities	US	USD	24	755	0.00
UDR	US	USD	124	3,179	0.00	Norwegian Property	NO	NOK	82	714	0.00
Commercial International Bank GDR	EG	USD	182	3,156	0.00	Bandar Raya Developments	MY	MYR	1,077	700	0.00
Grupo Financiero Banorte	MX	MXN	710	3,116	0.00	Societe de la Tour Eiffel	FR	EUR	5	687	0.00
SHUAA Capital	AE	AED	1,430	3,096	0.00	Capital & Regional	GB	GBP	77	665	0.00
Nomura Real Estate Office Fund	JP	JPY	1	2,991	0.00	Ayala Land	PH	PHP	2,762	641	0.00
Brookfield Properties	CA	CAD	148	2,965	0.00	Suntec REIT	SG	SGD	566	634	0.00
Toho Real Estate	JP	JPY	493	2,929	0.00	Guangzhou R&F Properties (H)	CN	HKD	217	629	0.00
Developers Diversified Realty	US	USD	66	2,911	0.00	Hysan Development	HK	HKD	211	617	0.00
Apartment Investment & Management (A)	US	USD	77	2,903	0.00	Asia Financial Holdings	HK	HKD	1,272	614	0.00
AvalonBay Communities	US	USD	28	2,884	0.00	ARA Asset Management	BM	SGD	1,039	587	0.00
JSE	ZA	ZAR	334	2,883	0.00	Banco Compartamos	MX	MXN	140	585	0.00
Japan Retail Fund Investment	JP	JPY	1	2,849	0.00	City Developments	SG	SGD	62	560	0.00
Huaku Development	TW	TWD	728	2,778	0.00	Centro Retail Group	AU	AUD	1,239	560	0.00
Hanwha Securities	KR	KRW	246	2,775	0.00	Axis Bank GDR	IN	USD	24	553	0.00
Dexus Property Group	AU	AUD	1,651	2,756	0.00	Solidere GDR	LB	USD	22	540	0.00
African Bank Investments	ZA	ZAR	776	2,722	0.00	Kenedix	JP	JPY	1	536	0.00
Corporate Office Properties Trust	US	USD	70	2,707	0.00	FKP Property Group	AU	AUD	152	512	0.00
Bank Mandiri Persero	ID	IDR	8,501	2,675	0.00	Filinvest Land	PH	PHP	20,287	481	0.00
Central Pattana (F)	TH	THB	2,937	2,672	0.00	Oakley Capital Investments Wis 03/08/2010	BM	GBP	4,982	445	0.00
Cathay Real Estate Development	TW	TWD	3,212	2,587	0.00	Altamir Amboise Wis 19/09/2008 (B)	FR	EUR	2,201	445	0.00
MRV Engenharia e Participacoes	BR	BRL	138	2,559	0.00	Sim Lian Group	SG	SGD	1,170	422	0.00
Hyundai Motor IB Securities	KR	KRW	79	2,521	0.00	Multiplan Empreendimentos Imobiliarios	BR	BRL	36	414	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	191	2,517	0.00	Banco Daycoval (Pref'd)	BR	BRL	56	388	0.00
Inland Real Estate	US	USD	148	2,449	0.00	Security Bank	PH	PHP	264	375	0.00
British Land	GB	GBP	146	2,444	0.00	United Overseas Australia	AU	SGD	1,541	364	0.00
Sovran Self Storage	US	USD	52	2,380	0.00	Indiabulls Real Estate	IN	INR	26	358	0.00
Hammerson	GB	GBP	119	2,375	0.00	KWG Property	KY	HKD	333	351	0.00
Gulf Finance House GDR	BH	USD	61	2,352	0.00	China Development Financial Holding	TW	TWD	734	345	0.00
New World China Land	KY	HKD	3,115	2,347	0.00	Open Investments	RU	USD	1	337	0.00
ADOMOS	FR	EUR	916	2,282	0.00	Zhong An Real Estate	KY	HKD	681	318	0.00
Alexandria Real Estate Equities	US	USD	21	2,217	0.00	Intergroup Financial Services Group	PA	USD	15	313	0.00
RioCan REIT	CA	CAD	105	2,190	0.00	Macquarie MEAG Prime REIT	SG	SGD	339	310	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DA Office Investment	JP	JPY	1	310	0.00
Banco Indusval	BR	BRL	34	295	0.00
Strategic Hotels & Resorts	US	USD	20	289	0.00
Post Properties	US	USD	8	286	0.00
Patrizia Immobilien	DE	EUR	48	277	0.00
Robinsons Land (B)	PH	PHP	1,070	273	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,009	243	0.00
Fortis strip VVPR	BE	EUR	2,770	43	0.00
Prudential	GB	GBP	3	41	0.00
Sunway City Wts 25/11/2017	MY	MYR	271	38	0.00
CNinsure ADR	KY	USD	3	37	0.00
China Aoyuan Property Group	KY	HKD	49	19	0.00
TradeStation Group	US	USD	1	9	0.00
Man Group	GB	GBP	1	1	0.00
				18,030,858	20.27
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	1,064	692	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	189	197	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	94	114	0.00
SIF 4 Muntienia Bucuresti Fund	RO	RON	127	88	0.00
				1,091	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	6,915	17,152	0.02
Rogers Sugar Income Fund	CA	CAD	2,855	14,764	0.02
				31,916	0.04
Deferred Shares					
Mathengine	GB	GBP	2,858	0	0.00
Minorplanet Systems	GB	GBP	12,419,240	0	0.00
Arthro Kinetics	GB	GBP	293	0	0.00
				0	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,914	2,616	0.00
				2,616	0.00
Industrials					
Industries Qatar	QA	QAR	319	15,517	0.02
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	16	5,217	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	16	4,434	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	9	3,308	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	9	3,164	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	9	2,772	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	9	2,650	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	11	2,525	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	12	2,416	0.00
Rolls-Royce Group	GB	GBP	290,091	576	0.00
				42,579	0.04
Consumer Discretionary					
Abu Dhabi National Hotels	AE	AED	3,539	13,008	0.01
Aldar Properties	AE	AED	1,197	3,798	0.00
Pantaloon Retail India	IN	INR	34	446	0.00
Thunderbird Resorts	VG	USD	36	323	0.00
				17,575	0.01
Consumer Staples					
A&D Pharma GDR	NL	EUR	4	39	0.00
				39	0.00
Healthcare					
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,598	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	1,056	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	1,056	0	0.00
				0	0.00
Financials					
Qatar Real Estate Investment	QA	QAR	494	7,759	0.01
National Bank of Abu Dhabi	AE	AED	1,260	7,173	0.01
State Bank of India	IN	INR	133	6,001	0.01
Sorouh Real Estate	AE	AED	2,261	5,910	0.01
CIT Group 8.75% (Pref'd)	US	USD	92	5,074	0.01
Sberbank GDR	RU	EUR	11	3,969	0.00
Qatar Islamic Bank	QA	QAR	112	3,720	0.00
Indian Overseas Bank	IN	INR	507	1,913	0.00
Indiabulls Real Estate GDR	IN	USD	52	700	0.00
Federal Bank GDR	IN	USD	71	421	0.00
Sistema-Hals	RU	USD	2	292	0.00
				42,932	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	4	93,382	0.11
				93,382	0.11
Equity Linked Notes					
MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	44	6,037	0.01
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	1,999	4,712	0.01
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	306	4,551	0.01
UBS (Ping An Insurance) ELN 03/04/2009	CN	USD	260	2,618	0.00
UBS (China Vanke) ELN 27/04/2009	CN	USD	256	912	0.00
				18,830	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	9,954	44,791	0.05
Cadogan Petroleum*	GB	GBP	23,656	19,248	0.02
Kalahari Energy*	VG	USD	180	225	0.00
Sphere Investments*	AU	AUD	142	0	0.00
				64,264	0.07
Utilities					
Sterecycle Private Placing*	GB	GBP	3	8,736	0.01
				8,736	0.01
Industrials					
Advanced Fluid Connections*	GB	GBP	29,928	1	0.00
AgCert International*	IE	GBP	15,048	0	0.00
				1	0.00
Information Technology					
Pelikon Placing*	GB	GBP	466,038	925	0.00
Ubinetics Holdings Placing*	GB	GBP	2,729	66	0.00
Ubinetics (A) Placing*	GB	GBP	2,323	56	0.00
Mathengine*	GB	GBP	318	0	0.00
				1,047	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	154	0	0.00
Fish	GB	GBP	3,077	0	0.00
Tiger Wheels*	ZA	ZAR	820	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	2,534	3,493	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	6,162	0	0.00
				3,493	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	759	0.00
				759	0.00
Fractions				(8)	0.00
Total Investments (Cost USD 84,359,814)				86,826,340	98.33
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets	
Futures					
MSCI Taiwan Index Future 29/05/2008	USD	71,158	(636)	0.00	
			(636)	0.00	

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	40.07
Japan	JP	9.56
UK	GB	8.40
Germany	DE	6.65
Canada	CA	4.54
France	FR	3.22
Switzerland	CH	2.68
Italy	IT	1.79
Spain	ES	1.73
Russia	RU	1.59
Bermuda	BM	1.37
Ireland	IE	1.31
Luxembourg	LU	1.26
Norway	NO	1.19
Korea	KR	1.16
Netherlands	NL	1.11
Israel	IL	1.05
Australia	AU	1.04
Hong Kong	HK	0.99
China	CN	0.83
Finland	FI	0.78
Taiwan	TW	0.67
Cayman Islands	KY	0.65
Sweden	SE	0.54
South Africa	ZA	0.51
Brazil	BR	0.49
Belgium	BE	0.47
Greece	GR	0.42
Turkey	TR	0.35
Austria	AT	0.29
Singapore	SG	0.24
Mexico	MX	0.20
Portugal	PT	0.18
Thailand	TH	0.16
Denmark	DK	0.12
Papua New Guinea	PG	0.10
Indonesia	ID	0.10
Malaysia	MY	0.09
Egypt	EG	0.06
Netherlands Antilles	AN	0.06
Cyprus	CY	0.06
India	IN	0.05
United Arab Emirates	AE	0.05
Qatar	QA	0.03
Virgin Islands (British)	VG	0.03
Liberia	LR	0.02
Georgia	GE	0.02
Philippines	PH	0.02
Estonia	EE	0.01
Czech Republic	CZ	0.01
Nigeria	NG	0.01
Oman	OM	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Bahrain	BH	0.00
Poland	PL	0.00
Peru	PE	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Pakistan	PK	0.00
Cash and other net assets		1.67

FAWF Japan Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sumitomo Metal Industries	JP	JPY	28,393	120,240	1.55
Shin-Etsu Chemical	JP	JPY	1,824	113,550	1.46
JSR	JP	JPY	3,907	88,655	1.14
Hitachi Metals	JP	JPY	5,773	86,791	1.12
Nitto Denko	JP	JPY	1,417	58,804	0.76
				468,040	6.03
Industrials					
Mitsubishi Electric	JP	JPY	18,616	191,857	2.47
Asahi Glass	JP	JPY	15,939	190,583	2.46
THK	JP	JPY	8,491	189,642	2.44
Mitsui & Co	JP	JPY	7,383	174,518	2.25
Mitsubishi	JP	JPY	5,111	165,586	2.13
Sumitomo Electric Industries	JP	JPY	11,190	144,657	1.86
Sumitomo	JP	JPY	10,068	136,360	1.76
Kubota	JP	JPY	13,896	97,907	1.26
NSK	JP	JPY	10,717	89,757	1.16
NGK Insulators	JP	JPY	4,376	84,791	1.09
JGC	JP	JPY	4,445	82,811	1.07
Sumitomo Warehouse	JP	JPY	16,194	81,399	1.05
Dai Nippon Printing	JP	JPY	3,172	48,765	0.63
Toshiba Machine	JP	JPY	6,299	41,055	0.53
Fanuc	JP	JPY	226	23,965	0.31
				1,743,653	22.47
Information Technology					
Canon	JP	JPY	8,868	449,447	5.79
Yaskawa Electric	JP	JPY	14,683	149,585	1.93
Konica Minolta Holdings	JP	JPY	9,487	143,248	1.85
Tokyo Electron	JP	JPY	2,119	138,456	1.78
Dainippon Screen Manufacturing	JP	JPY	27,919	121,510	1.57
Yokogawa Electric	JP	JPY	10,998	120,413	1.55
Advantest	JP	JPY	3,527	97,779	1.26
Nippon Electric Glass	JP	JPY	5,174	80,634	1.04
Rohm	JP	JPY	1,012	71,146	0.92
Nikon	JP	JPY	2,161	62,797	0.81
Nidec Sankyo	JP	JPY	7,937	59,773	0.77
Disco	JP	JPY	798	39,367	0.51
Topcon	JP	JPY	3,155	27,380	0.35
Ibiden	JP	JPY	457	20,010	0.26
				1,581,545	20.39
Consumer Discretionary					
Toyota Motor	JP	JPY	12,204	626,467	8.08
Honda Motor	JP	JPY	8,567	276,279	3.56
Denso	JP	JPY	3,932	137,528	1.77
Stanley Electric	JP	JPY	5,353	136,598	1.76
Yamaha Motor	JP	JPY	4,854	94,337	1.22
Fuji Television Network	JP	JPY	47	76,738	0.99
Sekisui House	JP	JPY	7,885	75,384	0.97
Marui Group	JP	JPY	6,821	67,701	0.87
Haseko	JP	JPY	43,920	63,987	0.82
Takashimaya	JP	JPY	4,173	45,774	0.59
NGK Spark Plug	JP	JPY	3,162	42,645	0.55
Isuzu Motors	JP	JPY	8,577	41,915	0.54
Yamada Denki	JP	JPY	351	30,169	0.39
Isetan Mitsukoshi Holdings	JP	JPY	2,114	22,433	0.29
				1,737,955	22.40
Consumer Staples					
Aeon	JP	JPY	7,472	109,711	1.41
				109,711	1.41
Healthcare					
Takeda Pharmaceutical	JP	JPY	1,432	75,677	0.98
Astellas Pharma	JP	JPY	770	31,758	0.41
				107,435	1.39
Telecommunication Services					
KDDI	JP	JPY	6	40,122	0.52
				40,122	0.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	43	372,802	4.81
Mitsubishi UFJ Financial Group	JP	JPY	29,036	321,961	4.15
Nomura Holdings	JP	JPY	11,502	202,100	2.61
Sumitomo Trust & Banking	JP	JPY	20,233	183,204	2.36
Mizuho Financial Group	JP	JPY	31	161,235	2.08
Mitsubishi Estate	JP	JPY	3,492	102,215	1.32
T&D Holdings	JP	JPY	1,567	100,694	1.30
Matsui Securities	JP	JPY	13,580	95,779	1.23
Daiwa Securities Group	JP	JPY	7,847	78,355	1.01
Tokyu Land	JP	JPY	6,478	48,762	0.63
Tokyo Tatemono	JP	JPY	5,425	47,633	0.61
Leopalace21	JP	JPY	2,571	45,606	0.59
Credit Saison	JP	JPY	1,547	41,746	0.54
Sompo Japan Insurance	JP	JPY	3,581	40,108	0.52
Chiba Bank	JP	JPY	4,634	36,761	0.47
				1,878,961	24.23
Fractions				(2)	0.00
Total Investments (Cost USD 8,469,232)				7,667,420	98.85

Geographical Split		
	Country Code	%
Japan	JP	98.85
Cash and other net assets		1.15

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF Pacific Fund ^{1,4,5}

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	271,869	1,220,703	1.06
WorleyParsons	AU	AUD	28,442	1,045,755	0.91
KNM Group	MY	MYR	401,184	817,526	0.71
Impex Holdings	JP	JPY	64	713,471	0.62
Bumi Resources	ID	IDR	829,521	603,850	0.53
Ezra Holdings	SG	SGD	329,766	589,184	0.51
DMCI Holdings	PH	PHP	3,533,297	510,677	0.44
China Shenhua Energy (H)	CN	HKD	104,018	483,399	0.42
Reliance Industries	IN	INR	4,895	318,876	0.28
Scomi Group	MY	MYR	601,151	189,494	0.17
WildHorse Energy	AU	AUD	47,632	27,855	0.02
				6,520,790	5.67
Utilities					
Perusahaan Gas Negara	ID	IDR	644,913	854,214	0.74
Xiniao Gas Holdings	KY	HKD	280,080	516,703	0.45
				1,370,917	1.19
Materials					
Incitec Pivot	AU	AUD	13,187	2,019,370	1.76
Rio Tinto (Australia)	AU	AUD	12,374	1,603,576	1.40
Lihir Gold	PG	AUD	277,862	775,646	0.68
AMVIG Holdings	CN	HKD	564,209	592,602	0.52
Huabao International Holdings	BM	HKD	657,415	588,688	0.51
Gunns	AU	AUD	181,500	508,949	0.44
Parkson Holdings	MY	MYR	227,887	507,920	0.44
Anhui Conch Cement (H)	CN	HKD	54,102	436,657	0.38
Nihon Parkerizing	JP	JPY	25,487	406,400	0.35
ADEKA	JP	JPY	35,258	338,085	0.29
Ise Chemical	JP	JPY	48,030	318,539	0.28
Luks Industrial Group	VN	HKD	295,538	273,583	0.24
Tohcello	JP	JPY	38,552	215,117	0.19
Taiwan Fertilizer	TW	TWD	36,436	177,766	0.15
Lee & Man Paper Manufacturing	KY	HKD	36,473	68,393	0.06
				8,831,291	7.69
Industrials					
Goodpack	SG	SGD	1,521,671	1,965,264	1.71
Mitsubishi	JP	JPY	54,498	1,765,621	1.54
China State Construction International Holdings	HK	HKD	936,273	1,564,054	1.36
Ausenco	AU	AUD	76,267	1,141,423	0.99
United Group	AU	AUD	82,928	1,121,853	0.98
TK	KR	KRW	28,361	1,105,108	0.96
Torishima Pump Manufacturing	JP	JPY	56,292	979,415	0.85
Noble Group	BM	SGD	566,417	941,733	0.82
Gamuda	MY	MYR	744,271	739,372	0.64
Muhibbah Engineering	MY	MYR	773,928	689,980	0.60
Jinsung T.E.C.	KR	KRW	47,175	665,494	0.58
Mitsubishi Electric	JP	JPY	64,039	659,998	0.58
MMC	MY	MYR	559,518	655,600	0.57
Macquarie Airports	AU	AUD	210,081	626,229	0.55
Jain Irrigation Systems	IN	INR	37,875	585,666	0.51
51job ADR	CN	USD	30,925	562,212	0.49
Italian-Thai Development NVDR	TH	THB	2,118,350	556,284	0.48
Jiangsu Expressway (H)	CN	HKD	583,791	549,789	0.48
SembCorp Marine	SG	SGD	198,743	547,608	0.48
Takasago Thermal Engineering	JP	JPY	69,100	537,815	0.47
Hyundai Engineering & Construction	KR	KRW	5,797	534,579	0.47
Seek	AU	AUD	104,018	493,017	0.43
Himakoryorex	JP	JPY	23,849	486,493	0.42
Nitta	JP	JPY	26,398	436,887	0.38
Byd (H)	CN	HKD	221,497	389,508	0.34
Kato Works	JP	JPY	92,655	366,818	0.32
JobStreet	MY	MYR	676,471	366,164	0.32
PYI	HK	HKD	1,352,496	333,874	0.29
Doosan Heavy Industries and Construction	KR	KRW	3,152	333,689	0.29
SIA Engineering	SG	SGD	105,352	330,518	0.29
Toyota Tsusho	JP	JPY	15,237	328,688	0.29
Bradken	AU	AUD	40,976	320,382	0.28
NWS Holdings	BM	HKD	109,493	301,903	0.26
Suzlon Energy	IN	INR	38,575	275,414	0.24
IPE Group	HK	HKD	2,350,410	272,440	0.24
Nittoku Engineering	JP	JPY	42,417	265,873	0.23
IJM	MY	MYR	144,102	263,825	0.23
Sumitomo Warehouse	JP	JPY	52,354	263,161	0.23
Tat Hong Holdings	SG	SGD	161,663	257,051	0.22
Mobilians	KR	KRW	54,981	248,386	0.22
Kyeryong Construction Industrial	KR	KRW	6,760	247,437	0.22
China Communications Construction (H)	CN	HKD	94,127	226,288	0.20
Suntech Power Holdings ADR	KY	USD	4,794	218,739	0.19
104 Corporation	TW	TWD	41,221	160,089	0.14
Asia Environment Holdings	SG	SGD	380,556	129,877	0.11
Arrk	JP	JPY	39,592	122,586	0.11
China State Construction International Wis 27/02/2009	KY	HKD	153,207	17,163	0.01
				25,951,367	22.61

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
NHN	KR	KRW	6,570	1,535,414	1.34
HON HAI Precision Industry	TW	TWD	213,477	1,244,012	1.08
SFA Engineering	KR	KRW	14,703	975,078	0.85
Digital Garage	JP	JPY	568	948,705	0.83
Financial Technologies India	IN	INR	20,971	908,967	0.79
Kingdee International Software Group	KY	HKD	833,690	838,865	0.73
Canon	JP	JPY	14,989	759,687	0.66
CSE Global	SG	SGD	939,612	709,456	0.62
Fujitsu	JP	JPY	106,272	681,616	0.59
Baidu.com ADR	CN	USD	1,661	621,286	0.54
NIIT	IN	INR	229,133	590,427	0.51
Nikon	JP	JPY	18,310	532,191	0.46
Geodesic Information Systems	IN	INR	96,316	486,305	0.42
Kingboard Chemical Holdings	KY	HKD	100,623	478,610	0.42
Micronics Japan	JP	JPY	12,881	469,178	0.41
Konica Minolta Holdings	JP	JPY	30,640	462,648	0.40
Ai Holdings	JP	JPY	83,730	457,709	0.40
Duzon Digital Ware	KR	KRW	35,453	455,963	0.40
Nippon Electric Glass	JP	JPY	28,247	440,195	0.38
SinoCom Software Group	KY	HKD	2,341,301	428,314	0.37
Sina Corp	CN	USD	9,010	423,927	0.37
Iress Market Technology	AU	AUD	66,782	401,852	0.35
Advanced Semiconductor Engineering	TW	TWD	374,759	388,380	0.34
eSang Networks	KR	KRW	11,473	377,704	0.33
Foxconn Technology	TW	TWD	55,942	362,433	0.32
Tencent Holdings	CN	HKD	51,434	345,372	0.30
Info Edge India	IN	INR	14,080	338,517	0.29
Wacom	JP	JPY	165	333,160	0.29
Internet Initiative Japan	JP	JPY	94	319,258	0.28
Furuno Electric	JP	JPY	33,326	314,781	0.27
Everlight Electronics	TW	TWD	78,749	304,823	0.27
Perfect World ADR	KY	USD	10,704	301,859	0.26
D-Link	TW	TWD	186,500	296,884	0.26
IT Holdings	JP	JPY	14,206	296,582	0.26
eAccess	JP	JPY	399	254,742	0.22
CDNetworks	KR	KRW	16,700	230,268	0.20
China Petrotech Holdings	SG	SGD	1,147,648	222,259	0.19
TPV Technology	BM	HKD	315,228	221,129	0.19
Gemtek Technology	TW	TWD	107,053	211,849	0.18
Plantynet	KR	KRW	29,568	201,449	0.18
Obic	JP	JPY	1,016	187,740	0.16
GigaMedia	SG	USD	11,713	182,253	0.16
Sasken Communications Technologies	IN	INR	34,771	154,881	0.13
DVN Holdings	BM	HKD	1,402,783	125,650	0.11
Miraial	JP	JPY	2,098	64,511	0.06
				20,886,889	18.17
Consumer Discretionary					
Focus Media Holding ADR	CN	USD	38,571	1,442,549	1.26
Peace Mark Holdings	BM	HKD	1,132,004	1,331,841	1.16
Educomp Solutions	IN	INR	11,382	1,138,973	0.99
Ctrip.com International ADR	KY	USD	15,864	987,880	0.86
New Oriental Education & Technology Group ADR	KY	USD	12,615	944,206	0.82
Raffles Education	SG	SGD	824,783	711,884	0.62
Nippon Seiki	JP	JPY	42,877	632,700	0.55
Tsann Kuen Enterprise	TW	TWD	434,566	627,443	0.55
Minor International (F)	TH	THB	1,201,109	608,027	0.53
Rakuten	JP	JPY	902	563,981	0.49
Denso	JP	JPY	15,605	545,859	0.48
Li Ning	CN	HKD	176,108	526,304	0.46
FUJIFILM Holdings	JP	JPY	13,378	519,882	0.45
HIS	JP	JPY	30,870	479,156	0.42
Wotif.com Holdings	AU	AUD	107,903	456,723	0.40
Ports Design	BM	HKD	132,679	430,037	0.37
MegaStudy	KR	KRW	1,272	419,970	0.37
Woongjin Coway	KR	KRW	12,855	406,347	0.35
Li & Fung	HK	HKD	97,106	405,360	0.35
Cheil Industries	KR	KRW	7,306	400,621	0.35
Thai Stanley Electric (F)	TH	THB	86,800	398,205	0.35
Minth Group	CN	HKD	329,214	372,119	0.32
Asics	JP	JPY	35,792	363,605	0.32
Billabong International	AU	AUD	31,766	359,679	0.31
Asia Media	BM	JPY	100,430	357,308	0.31
Canon Marketing	JP	JPY	17,878	347,405	0.30
ABC-Mart	JP	JPY	13,194	342,200	0.30
Pertama Holdings	SG	SGD	1,075,695	333,133	0.29
Hikari Tsushin	JP	JPY	8,953	329,375	0.29
Namco Bandai Holdings	JP	JPY	25,993	326,457	0.28
Cafe de Coral Holdings	HK	HKD	150,568	304,664	0.27
Hana Tour Service	KR	KRW	4,897	292,969	0.26
Bridgestone	JP	JPY	15,108	278,912	0.24
Shoppers' Stop	IN	INR	28,287	278,695	0.24
Chofu Seisakusho	JP	JPY	13,342	275,125	0.24
Hembly International	KY	HKD	642,786	265,425	0.23

FAWF Pacific Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Renown	JP	JPY	74,529	263,523	0.23
Shimachu	JP	JPY	9,265	254,488	0.22
Royale Furniture Holdings	CN	HKD	1,283,059	235,597	0.21
China Dongxiang Group	KY	HKD	421,224	185,684	0.16
Johnson Health Tech	TW	TWD	95,599	162,341	0.14
Paradise Entertainment	BM	HKD	11,849,672	144,052	0.13
Take And Give Needs	JP	JPY	1,117	121,438	0.11
Sankyo Seiko	JP	JPY	34,283	91,991	0.08
Harakosan	JP	JPY	49	77,609	0.07
Fujitsu Business Systems	JP	JPY	4,058	48,343	0.04
SM Entertainment	KR	KRW	12,148	24,427	0.02
Genting International	GB	SGD	51,013	23,035	0.02
Thai Stanley Electric	TH	THB	3,680	16,884	0.01
				20,454,431	17.82
Consumer Staples					
Olam International	SG	SGD	618,367	1,237,196	1.08
Alliance Global Group	PH	PHP	11,626,482	1,074,358	0.94
CJ CheilJedang	KR	KRW	3,574	911,079	0.79
LG Household & Health Care	KR	KRW	3,010	624,248	0.54
Chaoda Modern Agriculture	KY	HKD	431,559	623,372	0.54
Tingyi Cayman Islands Holding	HK	HKD	426,309	570,646	0.50
United Spirits	IN	INR	11,735	471,041	0.41
Matsumotokiyoshi Holdings	JP	JPY	19,046	397,091	0.35
Yantai Changyu Pioneer Wine (B)	CN	HKD	56,685	393,429	0.34
ABB Grain	AU	AUD	35,249	332,364	0.29
Indosat	ID	IDR	394,771	261,445	0.23
Aeon	JP	JPY	8,778	128,882	0.11
Bajaj Hindusthan	IN	INR	19,819	115,592	0.10
Global Bio-Chem Technology Group	CN	HKD	98,819	45,951	0.04
				7,186,694	6.26
Healthcare					
CSL	AU	AUD	37,807	1,422,308	1.24
Parkway Holdings	SG	SGD	340,306	886,841	0.77
Infopia	KR	KRW	14,389	679,253	0.59
Cochlear	AU	AUD	12,257	658,146	0.57
Yuhan	KR	KRW	2,641	579,013	0.50
Bumrungrad Hospital (F)	TH	THB	387,778	395,671	0.34
Golden Meditech	HK	HKD	943,510	330,225	0.29
Mingyuan Medicare Development	BM	HKD	2,137,405	326,475	0.28
China Medical Technologies ADR	KY	USD	8,051	305,533	0.27
WuXi PharmaTech Cayman ADR	KY	USD	14,400	273,593	0.24
Apex Biotechnology	TW	TWD	111,333	259,433	0.23
				6,116,491	5.32
Telecommunication Services					
China Unicom	HK	HKD	474,774	1,035,806	0.90
Total Access Communication	TH	USD	405,243	581,467	0.51
True (F)	TH	THB	2,008,784	310,151	0.27
China Mobile	HK	HKD	13,526	236,269	0.21
Reverse	AU	AUD	57,156	118,231	0.10
				2,281,924	1.99
Financials					
Siam Commercial Bank (F)	TH	THB	361,024	1,016,592	0.89
Sumitomo Mitsui Financial Group	JP	JPY	110	956,294	0.83
Hang Lung Properties	HK	HKD	230,670	946,532	0.82
QBE Insurance Group	AU	AUD	31,303	752,957	0.66
Shinhan Financial Group	KR	KRW	12,962	748,480	0.65
Ping An Insurance Group (H)	CN	HKD	70,802	680,543	0.59
Nomura Holdings	JP	JPY	38,718	680,321	0.59
ORIX	JP	JPY	3,346	610,047	0.53
China Insurance International	HK	HKD	196,627	526,402	0.46
Ticon Industrial Connection (F)	TH	THB	878,848	494,942	0.43
Bank of East Asia	HK	HKD	85,367	489,147	0.43
Public Bank (F)	MY	MYR	130,213	472,648	0.41
Regent Pacific Group	KY	HKD	4,424,972	455,656	0.40
Central Pattana NVDR	TH	THB	498,341	453,299	0.39
Leopalace21	JP	JPY	25,018	443,786	0.39
Goodman Group	AU	AUD	102,952	440,765	0.38
Rexcapital Financial Holdings	HK	HKD	3,589,455	422,011	0.37
Aeon Mall	JP	JPY	12,789	402,812	0.35
Sunland Group	AU	AUD	143,701	388,721	0.34
Tian An China Investment	HK	HKD	381,531	325,833	0.28
Kenedix Realty Investment	JP	JPY	50	294,115	0.26
Hong Kong Exchanges and Clearing	HK	HKD	13,802	285,002	0.25
Agile Property Holdings	KY	HKD	194,878	273,465	0.24
Macquarie Group	AU	AUD	4,482	270,445	0.24
SFCG	JP	JPY	2,351	251,731	0.22
HFA Holdings	AU	AUD	241,720	246,378	0.21
Central Pattana (F)	TH	THB	266,867	242,747	0.21
Babcock & Brown	AU	AUD	9,103	127,330	0.11
Japan Asia Investment	JP	JPY	17,022	84,282	0.07
Tian An China Investment Wis 02/01/2010	HK	HKD	51,121	2,997	0.00
				13,786,280	12.00
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
NICE e-Banking Services	KR	KRW	1,136	45,740	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goodpack Wis 16/07/2009	SG	SGD	110,884	29,894	0.03
				75,634	0.07
Consumer Discretionary					
Pantaloon Retail India	IN	INR	54,236	722,302	0.63
				722,302	0.63
Consumer Staples					
Olam International	SG	SGD	39,140	56,783	0.05
				56,783	0.05
Unlisted Industrials					
Aps-Star Industries*	IN	INR	5,521	0	0.00
				0	0.00
Fractions				2	0.00
Total Investments (Cost USD 99,745,459)				114,241,795	99.55

Geographical Split		
	Country Code	%
Japan	JP	21.63
Australia	AU	13.04
Korea	KR	10.50
China	CN	7.26
Singapore	SG	7.13
Hong Kong	HK	7.02
Cayman Islands	KY	6.25
India	IN	5.54
Thailand	TH	4.41
Bermuda	BM	4.14
Malaysia	MY	4.09
Taiwan	TW	3.66
Papua New Guinea	PG	1.74
Indonesia	ID	1.50
Philippines	PH	1.38
Vietnam	VN	0.24
UK	GB	0.02
Cash and other net assets		0.45

FAWF US Large-Cap Stock Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	17,923	1,537,599	2.49
ExxonMobil	US	USD	8,762	813,927	1.32
Valero Energy	US	USD	12,745	622,217	1.01
National Oilwell Varco	US	USD	9,110	611,083	0.99
Chesapeake Energy	US	USD	11,689	592,031	0.96
Hess	US	USD	5,476	584,881	0.95
Noble Energy	US	USD	6,472	559,969	0.91
Gazprom ADR	RU	USD	9,559	508,530	0.82
Ultra Petroleum	CA	USD	5,775	473,156	0.77
Talisman Energy	CA	CAD	20,910	422,798	0.68
Atwood Oceanics	US	USD	4,082	405,425	0.66
Superior Energy Services	US	USD	8,165	359,824	0.58
				7,491,440	12.14
Utilities					
Entergy	US	USD	5,576	629,919	1.02
PPL	US	USD	10,654	513,209	0.83
Constellation Energy Group	US	USD	5,078	441,290	0.71
				1,584,418	2.56
Materials					
Freeport-McMoRan Copper & Gold	US	USD	6,348	711,256	1.15
Airgas	US	USD	11,023	534,262	0.86
Nucor	US	USD	6,373	483,932	0.78
ArcelorMittal (Reg'd)	LU	USD	5,178	458,071	0.74
Fording Canadian Coal Trust	CA	CAD	6,970	424,386	0.69
Potash Corp of Saskatchewan	CA	CAD	1,892	348,177	0.56
Century Aluminum	US	USD	4,689	325,685	0.53
				3,285,769	5.31
Industrials					
General Electric	US	USD	36,443	1,204,808	1.95
Lockheed Martin	US	USD	8,464	905,092	1.46
General Dynamics	US	USD	8,961	814,323	1.32
Danaher	US	USD	6,970	550,768	0.89
Precision Castparts	US	USD	4,182	496,904	0.80
Terex	US	USD	6,953	485,462	0.79
Geo Group	US	USD	15,261	420,143	0.68
Pall	US	USD	10,057	357,013	0.58
Sulzer (Reg'd)	CH	CHF	2,400	313,110	0.51
Ocean Power Technologies	US	USD	7,054	70,466	0.11
				5,618,089	9.09
Information Technology					
Hewlett-Packard	US	USD	27,681	1,303,766	2.11
Cisco Systems	US	USD	48,491	1,247,193	2.02
Microsoft	US	USD	42,218	1,229,816	1.99
Oracle	US	USD	54,764	1,177,430	1.90
eBay	US	USD	22,005	694,925	1.12
Tyco Electronics	BM	USD	15,104	574,101	0.93
Applied Materials	US	USD	27,898	528,943	0.86
Harris	US	USD	8,961	490,099	0.79
SanDisk	US	USD	17,823	489,783	0.79
Cognizant Technology Solutions (A)	US	USD	14,898	484,776	0.78
Accenture	BM	USD	12,148	465,864	0.75
NCR	US	USD	17,226	428,062	0.69
Analog Devices	US	USD	11,921	387,183	0.63
Skyworks Solutions	US	USD	41,820	369,270	0.60
THQ	US	USD	16,828	361,455	0.58
Western Digital	US	USD	12,347	361,392	0.58
Google (A)	US	USD	232	134,621	0.22
				10,728,679	17.34
Consumer Discretionary					
Time Warner	US	USD	45,902	696,797	1.13
Viacom (B)	US	USD	14,338	559,335	0.90
Autozone	US	USD	4,082	505,975	0.82
EW Scripps	US	USD	10,754	488,110	0.79
Coach	US	USD	11,749	426,856	0.69
Grupo Televisa ADR	MX	USD	16,628	411,553	0.67
Whirlpool	US	USD	5,178	384,962	0.62
Hillenbrand	US	USD	20,933	380,141	0.61
Ross Stores	US	USD	10,853	374,546	0.61
Phillips-Van Heusen	US	USD	7,574	327,062	0.53
Deckers Outdoor	US	USD	1,494	207,830	0.34
				4,763,167	7.71
Consumer Staples					
CVS/Caremark	US	USD	27,581	1,142,414	1.85
Philip Morris International	US	USD	21,109	1,094,929	1.77
Coca-Cola	US	USD	18,122	1,080,069	1.75
Procter & Gamble	US	USD	15,732	1,074,513	1.74
Safeway	US	USD	17,465	551,713	0.89
Nabors Industries	US	USD	14,438	535,932	0.87
McCormick & Co (Non-Vtg)	US	USD	12,994	495,203	0.80
Chatterm	US	USD	6,947	492,340	0.80
Campbell Soup	US	USD	13,542	476,667	0.77

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Energizer Holdings	US	USD	5,676	447,518	0.72
Nestle (Reg'd)	CH	CHF	876	417,811	0.68
C&C Group	IE	EUR	50,881	348,474	0.56
				8,157,583	13.20
Healthcare					
Gilead Sciences	US	USD	14,438	751,778	1.22
Thermo Fisher Scientific	US	USD	12,148	709,546	1.15
Allergan	US	USD	10,057	572,829	0.93
Invitrogen	US	USD	5,977	563,596	0.91
McKesson	US	USD	10,555	562,030	0.91
Laboratory Corp of America Holdings	US	USD	7,368	561,094	0.91
Becton Dickinson	US	USD	6,018	539,100	0.87
CR Bard	US	USD	4,879	463,650	0.75
Merck & Co	US	USD	11,252	424,633	0.69
Abbott Laboratories	US	USD	7,866	418,635	0.68
Teva Pharmaceutical Industries ADR	IL	USD	8,862	414,114	0.67
Wyeth	US	USD	6,870	307,863	0.50
				6,288,868	10.19
Telecommunication Services					
AT&T	US	USD	45,342	1,765,154	2.85
America Movil ADR	MX	USD	7,468	433,882	0.70
Mobile Telesystems ADR	RU	USD	4,580	351,857	0.57
				2,550,893	4.12
Financials					
JPMorgan Chase	US	USD	27,183	1,288,743	2.08
Citigroup	US	USD	45,822	1,171,202	1.89
The Bank of New York Mellon	US	USD	20,419	898,439	1.45
Morgan Stanley	US	USD	14,256	693,963	1.12
Berkshire Hathaway (B)	US	USD	149	661,352	1.07
AIG	US	USD	12,845	603,829	0.98
Bank of America	US	USD	14,537	550,531	0.89
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	4,082	537,124	0.87
Dollar Financial	US	USD	23,359	529,558	0.86
Arch Capital Group	BM	USD	7,368	525,284	0.85
State Street	US	USD	7,070	513,250	0.83
Endurance Specialty Holdings	BM	USD	12,247	462,334	0.75
Assurant	US	USD	7,070	461,571	0.75
Deutsche Boerse	DE	EUR	3,087	452,691	0.73
New York Community Bancorp	US	USD	22,503	423,283	0.68
Babcock & Brown	AU	AUD	27,420	383,528	0.62
Everest Re Group	BM	USD	2,589	234,550	0.38
Wells Fargo & Co	US	USD	6,572	198,334	0.32
CIT Group	US	USD	14,737	161,660	0.26
				10,751,226	17.38
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CIT Group 8.75% (Pref'd)	US	USD	498	27,506	0.04
				27,506	0.04
Total Investments (Cost USD 58,067,574)				61,247,638	99.04

Geographical Split		
	Country Code	%
USA	US	84.54
Bermuda	BM	3.66
Canada	CA	2.70
Russia	RU	1.39
Mexico	MX	1.37
Switzerland	CH	1.19
Brazil	BR	0.87
Luxembourg	LU	0.74
Germany	DE	0.73
Israel	IL	0.67
Australia	AU	0.62
Ireland	IE	0.56
Cash and other net assets		0.96

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF US Dollar Bond Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	25,792	22,398	0.18
				22,398	0.18
Financials					
Fannie Mae 6.25% 15/05/2029	US	USD	21,493	24,902	0.20
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	571,723	23,466	0.19
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	369,686	15,568	0.13
				63,936	0.52
Government					
US Treasury 4.125 % 31/08/2012	US	USD	1,507,758	1,574,901	12.77
US Treasury 4.50% 15/02/2036	US	USD	742,595	737,026	5.98
US Treasury 5.125% 15/05/2016	US	USD	492,262	542,565	4.40
US Treasury 7.625% 15/02/2025	US	USD	222,456	304,278	2.47
US Treasury 1.625% Inflation Indexed 15/01/2015	US	USD	160,125	182,305	1.48
US Treasury 2.50% 31/03/2013	US	USD	181,619	176,681	1.43
US Treasury 8.75% 15/08/2020	US	USD	102,093	145,627	1.18
US Treasury 4.25% 30/09/2012	US	USD	128,960	135,428	1.10
US Treasury 3.50% 15/02/2018	US	USD	115,742	112,758	0.91
FNMA 6.00%01/05/2038 TBA	US	USD	107,467	109,582	0.89
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	64,480	67,749	0.55
US Treasury 4.25% 15/11/2017	US	USD	59,107	61,102	0.50
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	32,240	53,823	0.44
US Treasury 5.00% 15/05/2037	US	USD	42,987	46,170	0.37
US Treasury 4.75% 31/05/2012	US	USD	35,679	38,132	0.31
Mexico 5.625% 15/01/2017	MX	USD	32,240	33,775	0.27
US Treasury 4.125% 15/08/2010	US	USD	16,335	16,963	0.14
				4,338,865	35.19
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	42,987	39,733	0.32
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	26,867	26,257	0.21
Spectra Energy Capital 6.20% 15/04/2018	US	USD	19,989	19,749	0.16
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	10,747	10,754	0.09
Pemex Project FMT 9.125% 13/10/2010	US	USD	4,729	5,269	0.04
				101,762	0.82
Utilities					
Exelon Generation 6.95% 15/06/2011	US	USD	42,987	44,894	0.36
FirstEnergy 6.45% 15/11/2011 B	US	USD	42,987	44,480	0.36
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	42,987	43,105	0.35
PPL Energy Supply 6.20% 15/05/2016	US	USD	42,987	42,388	0.34
Exelon 4.90% 15/06/2015	US	USD	42,987	40,415	0.33
Progress Energy 7.75% 01/03/2031	US	USD	32,240	37,889	0.31
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	32,240	28,050	0.23
KeySpan 7.625% 15/11/2010	US	USD	21,493	22,965	0.19
EDP Finance 6.00% 02/02/2018 Reg S	NL	USD	21,493	21,829	0.18
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	23,643	21,293	0.17
Dominion Resources 6.30% VRN (Perpetual)	US	USD	21,493	19,605	0.16
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	9,672	15,120	0.12
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	9,672	13,656	0.11
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	24,180	0	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	18,807	0	0.00
				395,689	3.21
Materials					
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	42,987	44,066	0.36
Vale Overseas 6.875% 21/11/2036	KY	USD	26,329	25,729	0.21
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	21,493	21,795	0.18
United States Steel 5.65% 01/06/2013	US	USD	21,493	20,943	0.17
United States Steel 6.05% 01/06/2017	US	USD		20,334	0.16
				132,867	1.08
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	64,480	64,216	0.52
General Electric 5.25% 06/12/2017	US	USD	64,480	63,796	0.52
PSA International 5.75% 29/06/2011 Reg S	SG	USD	42,987	45,112	0.37
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	42,987	42,488	0.34
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	21,493	22,884	0.19
Bombardier 6.30% 01/05/2014 144A	CA	USD	21,493	21,493	0.17
				259,989	2.11
Information Technology					
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	6,448	8,898	0.07
				8,898	0.07
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	64,480	64,969	0.53
DaimlerChrysler 7.75% 18/01/2011	US	USD	53,733	57,962	0.47
Faurecia 3.625% 05/10/2010	FR	EUR	32,240	44,694	0.36
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	42,987	43,898	0.36
McDonald's 4.30% 01/03/2013 MTN	US	USD	42,987	42,871	0.35
Time Warner Cable 5.85% 01/05/2017	US	USD	42,987	42,077	0.34
Fortune Brands 5.375% 15/01/2016	US	USD	42,987	40,836	0.33
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	32,240	31,742	0.26
Pearson Finance 6.25% 06/05/2018 Reg S	GB	USD	23,643	23,951	0.19
Liberty Media 7.875% 15/07/2009	US	USD	21,493	21,786	0.18
				414,786	3.37

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark 6.302% VRN 01/06/2037	US	USD	42,987	36,324	0.29
Wal-Mart Stores 5.80% 15/02/2018	US	USD	21,493	22,631	0.18
Wal-Mart Stores 6.20% 15/04/2038	US	USD	21,493	21,692	0.18
				80,647	0.65
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	64,480	65,841	0.53
Telefonica 5.984% 20/06/2011	ES	USD	53,733	55,012	0.45
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	53,733	54,091	0.44
Vodafone Group 7.875% 15/02/2030	GB	USD	42,987	49,241	0.40
France Telecom 7.75% 01/03/2011	FR	USD	42,987	46,739	0.38
Verizon New York 6.875% 01/04/2012 A	US	USD	42,987	45,420	0.37
Vodafone Group 5.35% 27/02/2012	GB	USD	42,987	43,361	0.35
America Movil 5.75% 15/01/2015	MX	USD	42,987	43,348	0.35
AT&T 6.80% 15/05/2036	US	USD	32,240	33,687	0.27
Deutsche Telekom 8.00% 15/06/2010	NL	USD	21,493	23,262	0.19
BellSouth 4.20% 15/09/2009	US	USD	21,493	21,618	0.18
				481,620	3.91
Financials					
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	92,421	134,889	1.09
Cie Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	128,960	133,151	1.08
DECO 05-UK1X A1 6.07125% FRN 27/10/2014	GB	GBP	64,480	117,528	0.95
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	75,227	114,541	0.93
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	107,467	107,293	0.87
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	107,467	104,780	0.85
European Investment Bank 5.125% 30/05/2017	99	USD	96,720	103,268	0.84
Kildare Securities 07-1A A2 3.05% FRN 10/12/2043	IE	USD	107,467	102,628	0.83
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	107,467	102,150	0.83
JPMorgan Chase 4.75% 01/05/2013	US	USD	98,869	98,216	0.80
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	62,331	97,167	0.79
Lambda Finance 05-1X A3 5.79% FRN 15/11/2029	NL	USD	96,720	92,464	0.75
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	85,973	90,539	0.73
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	101,019	90,190	0.73
Wells Fargo & Co 4.20% 15/01/2010	US	USD	85,973	86,517	0.70
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015	LU	USD	80,600	77,376	0.63
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	73,077	73,319	0.59
Medallion Trust 07-1G A1 5.55% FRN 27/02/2039	AU	USD	76,437	72,884	0.59
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	64,480	65,447	0.53
Bank of America 4.50% 01/08/2010	US	USD	64,480	65,099	0.53
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	64,480	64,751	0.53
GE Capital 4.00% 16/06/2008 EMTN	US	USD	64,480	64,525	0.52
GSMS 06-GG6 A2 5.506% VRN 10/04/2038	US	USD	64,480	64,525	0.52
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	70,928	64,466	0.52
Citigroup 8.40% VRN (Perpetual)	US	USD	64,480	64,457	0.52
Credit Agricole London 2.7375% 13/10/2009 EMTN	FR	USD	64,480	64,232	0.52
DnB NOR 3.16% FRN 29/11/2010 EMTN	NO	USD	64,480	64,138	0.52
Fortis Bank 2.74825% FRN 16/04/2010 EMTN	BE	USD	64,480	63,700	0.52
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	64,480	63,341	0.51
Morgan Stanley 5.375% 15/10/2015	US	USD	64,480	62,133	0.50
Credit Suisse Guernsey 3.82563% FRN 02/12/2013	GB	USD	61,256	60,276	0.49
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	42,987	60,024	0.49
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	64,480	59,276	0.48
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	41,040	58,790	0.48
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	82,749	56,435	0.46
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	55,883	55,922	0.45
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	53,733	55,020	0.45
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	53,733	54,357	0.44
ING Bank 2.96% FRN 14/10/2014 EMTN	NL	USD	55,883	54,026	0.44
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	53,733	51,998	0.42
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	28,057	49,232	0.40
Shield 1 A 4.954% FRN 20/01/2014	NL	EUR	32,240	48,969	0.40
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	48,360	46,728	0.38
Credit Suisse Guernsey 5.86% VRN (Perpetual)	GB	USD	53,733	45,593	0.37
Public Bank 5.625% VRN 22/09/2014	MY	USD	42,987	43,812	0.36
Capmark Financial Group 3.74625% FRN 10/05/2010	US	USD	53,733	43,577	0.35
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	42,987	43,412	0.35
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	42,987	43,354	0.35
Mizuho Finance 8.375% (Perpetual)	KY	USD	42,987	43,262	0.35
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	42,987	43,038	0.35
Metropolitan Life 5.125% 10/04/2013 Reg S	US	USD	42,987	43,006	0.35
Jpmorgan Chase Bank 6% 01/10/2017	US	USD	42,987	42,872	0.35
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	26,867	41,552	0.34
Lazard Group 7.125% 15/05/2015	US	USD	42,987	41,427	0.34
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	27,941	41,323	0.34
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	43,631	41,284	0.33
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	42,987	41,131	0.33
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	23,643	40,580	0.33
ING Group 5.775% VRN (Perpetual)	NL	USD	45,136	38,149	0.31
Temir Capital 9.25% 23/03/2009	NL	USD	38,688	37,868	0.31
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	42,987	37,582	0.30
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	42,987	37,386	0.30
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	23,643	35,594	0.29
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	38,688	35,499	0.29
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	27,941	35,189	0.29

FAWF US Dollar Bond Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	21,046	35,048	0.28
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	42,987	34,021	0.28
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	846,838	33,763	0.27
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	23,643	33,646	0.27
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	32,240	32,601	0.26
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	32,240	32,192	0.26
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	33,315	32,022	0.26
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	32,240	31,705	0.26
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	37,613	31,351	0.25
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	32,240	31,344	0.25
Lincoln National 7.00% VRN (Perpetual)	US	USD	32,240	29,679	0.24
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	32,240	29,570	0.24
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	17,947	28,849	0.23
BALL 05-MIB1 F 2.98438% FRN 15/03/2022 144A	US	USD	32,240	28,785	0.23
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	13,971	27,709	0.22
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	32,240	27,082	0.22
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	17,195	27,051	0.22
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	19,155	26,769	0.22
CSMC 06-TFLA H 6.05% FRN 15/04/2021	US	USD	30,091	26,385	0.21
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	31,165	26,191	0.21
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	16,120	25,358	0.21
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	25,792	24,600	0.20
Absolut Capital 8.75% 07/04/2009	LU	USD	23,643	24,289	0.20
ILFC E-Capital Trust I 5.90% VRN (Perpetual) 144A	US	USD	30,628	24,206	0.20
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	13,971	23,542	0.19
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	26,222	23,322	0.19
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	US	USD	25,792	23,316	0.19
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	23,643	23,167	0.19
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	11,747	22,443	0.18
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	21,493	21,961	0.18
Lehman Brothers Holdings 6.875% 02/05/2018 EMTN	US	USD	21,493	21,823	0.18
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	21,493	21,573	0.17
Goldman Sachs Group 6.15% 01/04/2018	US	USD	21,493	21,506	0.17
European Investment Bank 4.875% 15/02/2036	99	USD	21,493	21,377	0.17
UBS Stamford Branch 5.75% 25/04/2018	US	USD	21,493	21,338	0.17
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	12,325	21,155	0.17
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	21,493	20,666	0.17
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	21,493	20,320	0.16
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	19,194	19,183	0.16
Macquarie Bank 3.01375% FRN 18/09/2015	AU	USD	21,493	18,974	0.15
AIG 6.25% 15/03/2037	US	USD	21,493	18,459	0.15
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	12,896	17,598	0.14
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	17,195	17,179	0.14
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	429,867	17,063	0.14
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	408,374	16,986	0.14
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	19,784	16,660	0.14
SLM 3.08% FRN 26/07/2010 MTN	US	USD	18,269	15,915	0.13
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	16,120	15,662	0.13
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	10,747	15,516	0.13
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	18,269	15,255	0.12
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	15,045	15,121	0.12
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	8,597	13,064	0.11
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	9,577	12,616	0.10
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	13,971	12,409	0.10
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	13,111	11,215	0.09
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	8,597	11,138	0.09
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	8,597	11,077	0.09
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	12,359	10,930	0.09
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	10,747	10,807	0.09
GE Capital 8.125% 15/05/2012	US	USD	8,597	9,655	0.08
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	11,640	9,326	0.08
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	10,747	9,156	0.07
SunTrust Bank 7.25% 15/03/2018	US	USD	8,597	9,015	0.07
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	7,523	8,908	0.07
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	6,448	8,310	0.07
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	9,416	7,722	0.06
CSMC 06-TFLA F 5.69% FRN 15/04/2021	US	USD	7,523	6,715	0.05
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	4,299	6,658	0.05
CSMC 06-TFLA G 5.74% FRN 15/04/2021	US	USD	7,523	6,628	0.05
Nightingale Finance 2007-11 I 5.63% FRN 07/06/2010	GB	USD	30,091	6,492	0.05
Merrill Lynch 5.45% 05/02/2013	US	USD	6,555	6,378	0.05
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	5,373	5,853	0.05
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	3,483	5,379	0.04
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	4,836	4,850	0.04
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	4,299	3,936	0.03
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	42,987	3,530	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1,612	2,623	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	4,299	2,622	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2,149	1,311	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	42,987	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	23,643	0	0.00
Fractions				5,626,876	45.59
				(3)	0.00
Total Investments (Cost USD 12,186,686)				11,928,330	96.72

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on DSG International 20/03/2013	EUR	41,233	4,454	0.04
Bought Protection on Clariant 20/12/2012	EUR	27,373	2,786	0.02
Bought Protection on Next 20/03/2013	EUR	41,233	2,455	0.02
Bought Protection on Rentokil 20/03/2013	EUR	41,233	2,227	0.02
Bought Protection on Ciba 20/12/2012	EUR	27,373	1,912	0.02
Bought Protection on PPR 20/03/2013	EUR	41,233	1,522	0.01
Bought Protection on Marks & Spencer 20/03/2013	EUR	41,233	1,302	0.01
Sold Protection on Kaupthing Bank 20/12/2008	EUR	22,246	(145)	0.00
Sold Protection on EnBW 20/03/2013	EUR	121,936	(2,418)	(0.02)
			14,095	0.11
	Commitment USD		Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.56740 10/07/2008		975,523	9,819	0.08
Bought USD Sold GBP at 1.98330 10/07/2008		379,344	1,613	0.01
Bought GBP Sold USD at 0.51014 10/07/2008		20,940	156	0.00
Bought USD Sold EUR at 1.56050 10/07/2008		13,148	75	0.00
Bought EUR Sold USD at 0.64160 10/07/2008		29,714	(133)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008		25,967	(180)	0.00
			11,350	0.09
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future 30/06/2008	USD	295,829	1,747	0.01
Euro Bobl Future 10/06/2008	EUR	(47,784)	443	0.00
UST 2 Year Future 30/06/2008	USD	1,369,780	(990)	(0.01)
UST 5 Year Future 30/06/2008	USD	840,347	(7,885)	(0.06)
			(6,685)	(0.06)
	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Received fixed 5.293% pay floating 06/08/2012	USD	322,400	19,566	0.16
Received fixed 4.8025% pay floating 21/08/2009	USD	429,867	9,104	0.07
			28,670	0.23

Geographical Split		
Country Code		%
USA	US	54.10
UK	GB	8.16
Netherlands	NL	6.32
Luxembourg	LU	3.55
Singapore	SG	3.18
France	FR	3.15
Ireland	IE	3.10
Cayman Islands	KY	2.60
Korea	KR	1.83
Belgium	BE	1.45
Norway	NO	1.34
Supranational	99	1.01
Mexico	MX	0.97
Australia	AU	0.83
Hong Kong	HK	0.77
Japan	JP	0.73
Canada	CA	0.72
Virgin Islands (British)	VG	0.61
Germany	DE	0.55
Spain	ES	0.45
Malaysia	MY	0.36
Cyprus	CY	0.33
Italy	IT	0.22
Kazakhstan	KZ	0.18
United Arab Emirates	AE	0.17
Russia	RU	0.04
Cash and other net assets		3.28

FAWF US High Income Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chesapeake Energy	US	USD	7,785	394,333	0.50
				394,333	0.50
Utilities					
Portland General Electric	US	USD	434	10,488	0.01
				10,488	0.01
Industrials					
Delta Air Lines	US	USD	28,322	242,434	0.31
Northwest Airlines	US	USD	1,211	11,664	0.01
				254,098	0.32
Consumer Discretionary					
Virgin Media	US	USD	6,304	81,765	0.10
Time Warner Cable (A)	US	USD	3	79	0.00
				81,844	0.10
Healthcare					
DaVita	US	USD	1,469	77,868	0.10
				77,868	0.10
Telecommunication Services					
American Tower (A)	US	USD	3,529	153,857	0.20
Leap Wireless International	US	USD	1	4	0.00
				153,861	0.20
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
PetroHawk Energy 9.125% 15/07/2013	US	USD	564,228	593,173	0.75
Plains Exploration & Production 7.75% 15/06/2015	US	USD	563,825	575,102	0.73
Forest Oil 7.25% 15/06/2019	US	USD	455,087	468,740	0.60
El Paso 4.99% (Pref'd)	US	USD	330	467,010	0.59
Energy Partners 9.75% 15/04/2014	US	USD	469,586	426,149	0.54
Williams Companies 6.375% 01/10/2010 144A	US	USD	402,732	414,814	0.53
Peabody Energy 7.875% 01/1/2026	US	USD	404,343	412,430	0.52
Williams Companies 8.125% 15/03/2012	US	USD	309,701	336,026	0.43
OPTI Canada 7.875% 15/12/2014	CA	USD	322,186	327,824	0.42
Massey Energy 6.875% 15/12/2013	US	USD	325,005	324,192	0.41
Plains Exploration & Production 7.00% 15/03/2017	US	USD	322,186	315,742	0.40
Atlas Energy Resources 10.75% 01/02/2018 144A	US	USD	267,817	284,555	0.36
Chaparral Energy 8.875% 01/02/2017	US	USD	287,551	263,828	0.34
Chesapeake Energy 4.50% Cv (Pref'd)	US	USD	1,869	241,527	0.31
Ship Finance International 8.50% 15/12/2013	BM	USD	236,001	239,541	0.30
Stone Energy 6.75% 15/12/2014	US	USD	244,136	228,573	0.29
Connacher Oil and Gas 10.25% 15/12/2015 144A	CA	USD	215,864	228,557	0.29
Drummond 7.375% 15/02/2016 144A	US	USD	240,028	220,826	0.28
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	241,639	200,561	0.25
Helix Energy Solutions 9.50% 15/01/2016 FIXED 144A	US	USD	184,451	191,368	0.24
Teekay Shipping 8.875% 15/07/2011	MH	USD	180,666	191,054	0.24
Petroleum Development 12.00% 15/02/2018 144A	US	USD	174,786	185,273	0.24
Pride International 7.375% 15/07/2014	US	USD	161,093	167,939	0.21
Williams Companies Credit 6.75% 15/04/2009 144A	US	USD	161,093	163,912	0.21
Chesapeake Energy 6.375% 15/06/2015	US	USD	161,093	159,079	0.20
Berry Petroleum 8.25% 01/1/2016	US	USD	151,427	156,349	0.20
Encore Acquisition 7.25% 01/12/2017	US	USD	161,093	154,649	0.20
Encore Acquisition 6.25% 15/04/2014	US	USD	161,093	152,233	0.19
Southwestern Energy 7.50% 01/02/2018 144A	US	USD	106,724	112,594	0.14
Range Resources 7.50% 15/05/2016	US	USD	105,516	107,099	0.14
Atlas Pipeline 8.125% 15/12/2015	US	USD	101,489	104,787	0.13
Mariner Energy 8.00% 15/05/2017	US	USD	99,878	97,880	0.12
Massey Energy 6.625% 15/11/2010	US	USD	93,837	94,071	0.12
Arch Western Finance 6.75% VRN 01/07/2013	US	USD	80,546	81,352	0.10
Chaparral Energy 8.50% 01/12/2015	US	USD	82,963	75,704	0.10
Range Resources 7.375% 15/07/2013	US	USD	70,881	71,590	0.09
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	73,297	65,235	0.08
Peabody Energy 6.875% 15/03/2013 B	US	USD	30,608	31,220	0.04
EXCO Resources 7.25% 15/01/2011	US	USD	26,580	26,349	0.03
Chesapeake Energy 7.75% 15/01/2015	US	USD	12,082	12,475	0.02
Chesapeake Energy 7.50% 15/09/2013	US	USD	8,055	8,337	0.01
				8,979,719	11.39
Utilities					
Energy Future Holdings 10.875% 01/11/2017 144A	US	USD	1,004,414	1,072,212	1.36
NRG Energy 7.375% 15/01/2017	US	USD	805,464	821,574	1.04
Intergen 9.00% 30/06/2017 144A	NL	USD	568,658	597,091	0.76
Mirant Americas Generation 8.30% 01/05/2011	US	USD	563,825	586,378	0.75
Reliant Energy 7.875% 15/06/2017	US	USD	515,497	536,117	0.68
Reliant Energy 6.75% 15/12/2014	US	USD	431,326	444,266	0.56
AES 9.375% 15/09/2010	US	USD	360,526	380,355	0.48
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	302,452	313,038	0.40
CMS Energy 3.375% 15/07/2023 B	US	USD	201,366	278,872	0.35
Energy Future Holdings 11.25% 01/11/2017 144A	US	USD	234,390	244,352	0.31
NRG Energy 7.25% 01/02/2014	US	USD	198,950	203,426	0.26
AES 9.50% 01/06/2009	US	USD	157,066	161,385	0.21
AES Trust III 6.75% 15/10/2029	US	USD	2,928	139,278	0.18
CMS Energy 6.30% 01/02/2012	US	USD	90,615	90,841	0.12
CMS Energy 7.75% 01/08/2010	US	USD	80,546	84,574	0.11
CMS Energy 6.875% 15/12/2015	US	USD	75,714	75,903	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	66,048	64,397	0.08
Enron 9.125% 01/04/2003	US	USD	135,721	23,412	0.03
Enron 6.40% 15/07/2006	US	USD	112,765	19,452	0.02
NRG Energy 5.75% 16/03/2009 (Pref'd) A	US	USD	40	15,485	0.02
Enron 6.625% 15/11/2005	US	USD	68,062	11,741	0.01
Enron 6.75% (Perpetual)	US	USD	46,314	7,003	0.01
				6,171,152	7.84
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	809,492	894,488	1.14
Steel Dynamics Inc 7.75% 15/04/2016 144A	US	USD	361,654	368,887	0.47
NewPage 10.00% 01/05/2012 144A	US	USD	256,138	271,506	0.35
Crown Americas 7.75% 15/11/2015	US	USD	241,639	255,534	0.32
Georgia-Pacific 9.50% 01/12/2011	US	USD	241,639	252,513	0.32
Mosaic 7.875% 01/12/2016 144A	US	USD	230,363	250,520	0.32
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	245,667	246,281	0.31
PolyOne 8.875% 01/05/2012 144A	US	USD	225,933	227,627	0.29
FMG Finance 10.625% 01/09/2016 144A	AU	USD	161,093	183,646	0.23
Noranda Aluminium 8.7375% FRN 15/05/2015 144A	US	USD	198,144	167,432	0.21
Crown Americas 7.625% 15/11/2013	US	USD	161,093	166,328	0.21
RathGibson 11.25% 15/02/2014	US	USD	155,052	151,176	0.19
Georgia Gulf 9.50% 15/10/2014	US	USD	163,912	138,506	0.18
Evrar Group 8.875% 24/04/2013 144A	LU	USD	132,902	134,231	0.17
Aleris International 9.00% 15/12/2014	US	USD	117,871	113,667	0.14
Georgia Gulf 10.75% 15/10/2016	US	USD	181,632	112,612	0.14
Catalyst Paper 7.375% 01/03/2014	CA	USD	143,775	109,269	0.14
Noranda Aluminium 10.4875% FRN 15/11/2014 144A	US	USD	120,820	95,448	0.12
Owens-Illinois 7.80% 15/05/2018	US	USD	84,574	84,997	0.11
Evrar Group 9.50% 24/04/2018 144A	LU	USD	73,297	74,030	0.09
Silgan Holdings 6.75% 15/11/2013	US	USD	64,437	60,249	0.08
Rock-Tenn 9.25% 15/03/2016 144A	US	USD	57,591	60,182	0.08
Compass Minerals 12.00% 01/06/2013	US	USD	45,911	47,289	0.06
MacDermid 9.50% 15/04/2017 144A	US	USD	34,635	32,903	0.04
Tube City IMS 9.75% 01/02/2015	US	USD	23,358	22,074	0.03
Owens-Illinois 7.35% 15/05/2008	US	USD	20,942	20,942	0.03
Koppers 9.875% 15/10/2013	US	USD	8,780	9,219	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	8,055	7,310	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	1,611	1,663	0.00
				4,560,529	5.79
Industrials					
VWR Funding 10.25% 15/07/2013 B	US	USD	456,698	440,714	0.56
Esco 6.675% FRN 15/12/2013 144A	US	USD	422,869	378,468	0.48
Britannia Bulk 11.00% 01/12/2011	GB	USD	366,486	377,481	0.48
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	322,186	331,046	0.42
Sensus Metering Systems 8.625% 15/12/2013	US	USD	293,592	287,720	0.37
Alliant Techsystems 2.75% 15/02/2024	US	USD	190,895	272,450	0.35
Case New Holland 7.125% 01/03/2014	US	USD	265,803	263,145	0.33
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	252,916	240,902	0.31
Allied Waste North America 6.875% 01/06/2017	US	USD	241,639	240,431	0.31
FTI Consulting 7.75% 01/10/2016	US	USD	223,919	232,316	0.30
FTI Consulting 7.625% 15/06/2013	US	USD	192,506	198,281	0.25
Bombardier 8.00% 15/11/2014 144A	CA	USD	184,049	195,552	0.25
Continental Airlines 9.798% 01/04/2021	US	USD	201,471	193,412	0.25
Horizon Lines 4.25% 15/08/2012 144A	US	USD	215,945	160,382	0.20
Mac-Gray 7.625% 15/08/2015	US	USD	147,400	143,346	0.18
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	132,902	137,885	0.18
Kansas City Southern Mexico 7.375% 01/06/2014 144A	MX	USD	120,820	112,966	0.14
IKON Office Solutions 7.6975% FRN 01/01/2012 144A	US	USD	107,127	107,127	0.14
General Cable 5.0725% FRN 01/04/2015	US	USD	120,820	104,509	0.13
TransDigm 7.75% 15/07/2014	US	USD	101,489	104,026	0.13
DRS Technologies 6.625% 01/02/2016	US	USD	99,878	98,379	0.13
Continental Airlines 7.339% 19/04/2014 C	US	USD	95,045	83,639	0.11
Allied Waste North America 7.125% 15/05/2016 B	US	USD	80,546	80,949	0.10
Interface 9.50% 01/02/2014	US	USD	74,103	75,955	0.10
GeoEye 14.14875% FRN 01/07/2012	US	USD	70,075	73,579	0.09
H&E Equipment Services 8.375% 15/07/2016	US	USD	77,325	66,499	0.08
Coleman Cable 9.875% 01/10/2012	US	USD	71,686	65,593	0.08
DRS Technologies 7.625% 01/02/2018	US	USD	49,133	49,993	0.06
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	55,577	46,129	0.06
General Cable 7.125% 01/04/2017	US	USD	45,911	44,075	0.06
Delta Air Lines 7.779% 02/01/2012	US	USD	46,973	42,745	0.05
AMR 10.20% 15/03/2020	US	USD	44,703	28,387	0.04
Delta Airlines 7.90% 15/12/2009 Escrow*	US	USD	784,522	22,655	0.03
Columbus McKinnon 8.875% 01/11/2013	US	USD	19,331	19,718	0.03
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	4,027	4,108	0.01
Northwest Airlines 7.875% 15/03/2008 Escrow	US	USD	40,273	1,208	0.00
Continental Airlines 7.73% 15/09/2012	US	USD	473	440	0.00
				5,326,210	6.79
Information Technology					
Freeseale Semiconductor 9.125% 15/12/2014	US	USD	1,550,922	1,240,737	1.58
Iron Mountain 7.75% 15/01/2015	US	USD	835,267	851,972	1.08
Sungard Data Systems 10.25% 15/08/2015	US	USD	676,590	718,877	0.91

FAWF US High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freescale Semiconductor 8.875% 15/12/2014	US	USD	501,804	435,315	0.55
Lucent Technologies 6.45% 15/03/2029	US	USD	571,880	428,910	0.55
Avago Technologies Finance 10.125% 01/12/2013	US	USD	389,039	414,327	0.53
Freescale Semiconductor 10.125% 15/12/2016	US	USD	515,497	396,314	0.50
Nortel Networks 10.125% 15/07/2013	CA	USD	399,510	388,524	0.49
Amkor Technology 9.25% 01/06/2016	US	USD	369,708	364,163	0.46
Symantec 1.00% 15/06/2013	US	USD	330,240	357,915	0.46
NXP Funding 7.875% 15/10/2014	NL	USD	322,186	316,548	0.40
Sungard Data Systems 4.875% 15/01/2014	US	USD	321,783	282,365	0.36
Ceridian 11.25% 15/11/2015 144A	US	USD	263,387	243,633	0.31
Iron Mountain 6.625% 01/01/2016	US	USD	221,503	214,027	0.27
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	322,186	203,783	0.26
Activant Solutions 9.50% 01/05/2016	US	USD	204,588	171,854	0.22
Conexant Systems 6.815% FRN 15/11/2010	US	USD	105,677	99,336	0.13
NXP Funding 9.50% 15/10/2015	NL	USD	78,936	75,186	0.10
Viasystems 10.50% 15/01/2011	US	USD	75,714	73,064	0.09
Avago Technologies Finance 11.875% 01/12/2015	US	USD	60,410	64,639	0.08
Iron Mountain 8.625% 01/04/2013	US	USD	50,342	51,223	0.07
Avago Technologies Finance 8.57563% 01/06/2013	US	USD	48,328	48,207	0.06
Open Solutions 9.75% 01/02/2015 144A	US	USD	53,966	43,173	0.05
Iron Mountain 8.75% 15/07/2018	US	USD	35,440	37,523	0.05
Itron 7.75% 15/05/2012	US	USD	31,413	30,314	0.04
				9,165,009	11.66
Consumer Discretionary					
General Motors Global 7.20% 15/01/2011	US	USD	1,411,577	1,228,072	1.56
General Motors Nova Scotia 6.85% 15/10/2008	CA	USD	1,130,872	1,125,218	1.43
Cengage Learning 10.50% 15/01/2015	US	USD	795,799	720,198	0.92
Charter CH II Capital B 10.25% 15/09/2010	US	USD	644,372	615,375	0.78
Charter CH I Capital 11.00% 01/10/2015	US	USD	666,119	506,251	0.64
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	473,210	449,550	0.57
Michaels Stores 10.00% 01/11/2014	US	USD	464,350	448,098	0.57
Toys "R" Us 7.875% 15/04/2013	US	USD	528,787	424,352	0.54
GSC Holdings 8.00% 01/10/2012	US	USD	392,664	416,224	0.53
Charter CH II Capital 10.25% 15/09/2010	US	USD	363,103	346,764	0.44
Liberty Media 5.70% 15/05/2013	US	USD	369,708	331,813	0.42
MGM Mirage 6.75% 01/04/2013	US	USD	360,848	331,078	0.42
EchoStar DBS 6.625% 01/10/2014	US	USD	322,186	315,355	0.40
Reader's Digest Association 9.00% 15/02/2017 144A	US	USD	446,227	314,590	0.40
Six Flags 8.875% 01/02/2010	US	USD	374,138	303,052	0.39
Harrah's Operating 5.50% 01/07/2010	US	USD	315,742	280,221	0.36
Charter CO 8.00% 30/04/2012 144A	US	USD	288,356	278,264	0.35
Sally Holdings 10.50% 15/11/2016	US	USD	250,902	245,884	0.31
Levi Strauss 8.875% 01/04/2016	US	USD	241,639	245,868	0.31
LBI Media 8.50% 01/08/2017 144A	US	USD	296,411	244,539	0.31
Affinion Group 10.125% 15/10/2013	US	USD	241,639	243,452	0.31
Six Flags 9.625% 01/06/2014	US	USD	372,527	242,143	0.31
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	274,663	236,211	0.30
Valassis Communication 8.25% 01/03/2015	US	USD	264,192	233,150	0.30
Sonic Automotive 4.25% 30/11/2015	US	USD	212,643	226,849	0.29
AMC Entertainment 8.00% 01/03/2014	US	USD	241,639	212,643	0.27
Carrols 9.00% 15/01/2013	US	USD	212,643	195,365	0.25
Muzak Finance 10.00% 15/02/2009	US	USD	219,489	190,955	0.24
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	189,975	184,276	0.23
Goodyear Tire & Rubber 8.6225% FRN 01/12/2009	US	USD	169,148	168,945	0.21
EchoStar DBS 7.125% 01/02/2016	US	USD	161,093	158,080	0.20
Seneca Gaming 7.25% 01/05/2012	US	USD	165,120	156,864	0.20
Intelsat 9.00% 15/08/2014	US	USD	154,810	156,018	0.20
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	144,259	155,078	0.20
MGM Mirage 8.50% 15/09/2010	US	USD	142,567	145,775	0.19
Easton-Bell Sports 8.375% 01/10/2012	US	USD	159,482	133,965	0.17
Education Management 10.25% 01/06/2016	US	USD	158,677	132,892	0.17
Videotron 9.125% 15/04/2018 144A	CA	USD	114,779	121,235	0.15
Nielsen Finance 10.00% 01/08/2014 144A	US	USD	114,376	118,379	0.15
CSC Holdings 6.75% 15/04/2012	US	USD	105,113	103,011	0.13
Shingle Springs Tribal Gaming 9.375% 15/06/15 144A	US	USD	111,154	96,704	0.12
Intelsat 9.00% 15/06/2016	US	USD	80,546	81,352	0.10
Sally Holdings 9.25% 15/11/2014	US	USD	78,936	80,120	0.10
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	77,163	69,447	0.09
OSI Restaurant Partners 10.00% 15/06/2015 144A	US	USD	84,574	63,642	0.08
Education Management 8.75% 01/06/2014	US	USD	70,881	62,730	0.08
Lamar Media 7.25% 01/01/2013	US	USD	51,550	50,261	0.06
MediMedia USA 11.375% 15/11/2014 144A	US	USD	45,106	46,459	0.06
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	44,301	35,883	0.05
Sbarro 10.375% 01/02/2015	US	USD	40,273	33,024	0.04
Vertis 10.875% 15/06/2009 B	US	USD	90,615	31,715	0.04
General Motors 6.375% 01/05/2008	US	USD	31,010	31,010	0.04
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	33,024	30,877	0.04
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	56,383	29,883	0.04
Chukchansi EDA 8.2375% FRN 15/11/2012 144A	US	USD	32,219	27,869	0.04
Vertis 13.50% 07/12/2009 144A	US	USD	271,039	27,104	0.03
Mandalay Resort Group 9.375% 15/02/2010	US	USD	8,055	8,266	0.01
Adelphia Recovery Trust ACC-I	US	USD	19,485	1,534	0.00
Escrow Adelphia Communications	US	USD	20,137	1,208	0.00
Escrow Adelphia Communications Frontiervision	US	USD	30,849	925	0.00
Adelphia Recovery Trust	US	USD	8,129	244	0.00
				13,496,309	17.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Dean Foods 7.00% 01/06/2016	US	USD	536,842	496,579	0.63
Stater Brothers Holdings 7.75% 15/04/2015	US	USD	418,036	414,901	0.53
Constellation Brands 7.25% 15/05/2017	US	USD	402,732	405,753	0.52
Pierre Foods 9.875% 15/07/2012	US	USD	434,548	199,892	0.25
SUPERVALU 7.50% 15/11/2014	US	USD	189,284	194,016	0.25
Pinnacle Foods Finance 9.25% 01/04/2015	US	USD	156,260	142,197	0.18
				1,853,338	2.36
Healthcare					
HCA 9.25% 15/11/2016	US	USD	874,734	935,966	1.19
DaVita 6.625% 15/03/2013	US	USD	787,744	779,867	0.99
Catalent Pharma Solutions 9.50% 15/04/2015 FIXED	US	USD	744,249	654,939	0.83
IASIS Healthcare 8.75% 15/06/2014	US	USD	483,279	492,944	0.63
Tenet Healthcare 7.375% 01/02/2013	US	USD	509,456	472,521	0.60
Community Health Systems 8.875% 15/07/2015	US	USD	425,285	440,723	0.56
Tenet Healthcare 9.25% 01/02/2015	US	USD	402,732	395,684	0.50
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	455,087	373,172	0.47
Sun Healthcare Group 9.125% 15/04/2015	US	USD	351,183	354,694	0.45
United Surgical Partners 8.875% 01/05/2017	US	USD	293,592	291,390	0.37
US Oncology 7.94938% 15/03/2012	US	USD	367,477	288,493	0.37
United Surgical Partners 9.25% 01/05/2017	US	USD	279,496	266,220	0.34
Rural/Metro 9.875% 15/03/2015	US	USD	223,919	192,570	0.24
Rural/Metro 0.00% 15/03/2016 144A	US	USD	255,332	183,839	0.23
AMR 10.00% 15/02/2015	US	USD	168,342	179,705	0.23
NMH Holdings 9.925% FRN 15/06/2014 144A	US	USD	194,167	167,487	0.21
LVB Acquisition Merger 10.00% 15/10/2017 144A	US	USD	156,260	167,394	0.21
LVB Acquisition Merger 11.625% 15/10/2017 144A	US	USD	156,260	165,636	0.21
TeamHealth 11.25% 01/12/2013	US	USD	174,786	164,299	0.21
Bausch & Lomb 9.875% 01/11/2015 144A	US	USD	119,209	126,957	0.16
Viant Holdings 10.125% 15/07/2017 144A	US	USD	91,098	76,522	0.10
Tenet Healthcare 6.50% 01/06/2012	US	USD	69,673	64,099	0.08
CRC Health 10.75% 01/02/2016	US	USD	57,993	51,614	0.07
				7,286,735	9.25
Telecommunication Services					
Intelsat Jackson 11.25% 15/06/2016	BM	USD	483,279	491,132	0.62
Level 3 Financing 9.25% 01/11/2014	US	USD	487,709	438,938	0.56
Rural Cellular 12.25% 15/02/2011 (Pref'd)	US	USD	338	428,919	0.55
Qwest 8.875% 15/03/2012	US	USD	404,746	424,983	0.54
Digicel Group 8.875% 15/01/2015 144A	BM	USD	449,852	387,997	0.49
Rural Cellular 6.07563%FRN 01/06/2013	US	USD	322,186	325,408	0.41
DirectTV Holdings 6.375% 15/06/2015	US	USD	322,186	306,882	0.39
Intelsat Jackson 9.25% 15/06/2016	BM	USD	238,015	240,395	0.31
Digicel Group 9.125% 15/01/2015 144A	BM	USD	281,751	240,193	0.31
Qwest Capital Funding 7.00% 03/08/2009	US	USD	165,523	165,523	0.21
Qwest 7.875% 01/09/2011	US	USD	161,093	163,509	0.21
Rural Cellular 8.25% 15/03/2012	US	USD	150,622	156,647	0.20
VIP Finance(Vimpel) 8.375% 30/04/2013 144A	LU	USD	142,567	142,793	0.18
Digicel 9.25% 01/09/2012 144A	BM	USD	135,318	137,010	0.17
VIP Finance(Vimpel) 9.125% 30/04/2018 144A	LU	USD	115,584	115,584	0.15
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	65,243	61,328	0.08
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	1	0	0.00
				4,227,241	5.38
Financials					
GMAC 5.125% 09/05/2008	US	USD	1,279,480	1,278,667	1.63
Ford Motor Credit 5.625% 01/10/2008	US	USD	644,372	641,150	0.82
Ford Motor Credit 6.625% 16/06/2008	US	USD	563,825	560,371	0.71
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	512,275	502,030	0.64
Realogy 10.50% 15/04/2014	US	USD	477,238	348,384	0.44
HUB International Holdings 9.00% 15/12/2014	US	USD	368,903	309,878	0.39
GMAC 7.00% 01/02/2012	US	USD	367,695	300,514	0.38
NSG Holdings 7.75% 15/12/2025 144A	US	USD	302,855	293,769	0.37
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	228,752	217,314	0.28
Lehman Brothers Holdings 7.25% (Pref'd)	US	USD	169	206,071	0.26
Residential Capital 8.00% 22/02/2011	US	USD	402,732	198,346	0.25
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	186,062	191,644	0.24
GMAC 3.74875% FRN 23/09/2008	US	USD	168,745	165,568	0.21
GMAC 6.00% 15/12/2011	US	USD	198,144	157,525	0.20
Ford Motor Credit 7.16313% FRN 15/04/2012	US	USD	138,540	134,730	0.17
Residential Capital 6.54594% FRN 17/04/2009 144A	US	USD	132,096	66,048	0.08
Residential Capital 3.49% FRN 09/06/2008	US	USD	59,604	55,432	0.07
USI Holdings 9.75% 15/05/2015 144A	US	USD	59,604	45,895	0.06
Residential Capital 8.125% 21/11/2008	US	USD	49,536	40,867	0.05
Triad Acquisition 11.125% 01/05/2013 B	US	USD	66,048	36,326	0.05
Residential Capital 6.50% 17/04/2013	US	USD	39,468	19,142	0.02
				5,769,671	7.32
Unlisted Industrials					
Delta Airlines 8.30% 15/12/2029 Escrow*	US	USD	590,405	16,167	0.02
				16,167	0.02
Fractions				(9)	0.00
Total Investments (Cost USD 70,459,161)				67,824,563	86.23

FAWF US High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	76.36
Canada	CA	3.74
Bermuda	BM	2.20
Netherlands	NL	1.26
Luxembourg	LU	0.67
Marshall Islands	MH	0.66
Mexico	MX	0.63
UK	GB	0.48
Australia	AU	0.23
Cash and other net assets		13.77

FAWF Global Balanced Fund 1,4,5

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	1,619	150,468	0.59
ENSCO International	US	USD	963	61,250	0.24
Gazprom ADR (UK)	RU	USD	1,134	60,372	0.24
Transocean	US	USD	407	59,306	0.23
BP	GB	GBP	4,368	52,961	0.21
Repsol YPF	ES	EUR	1,240	50,257	0.20
Pride International	US	USD	1,126	47,007	0.19
Gazprom ADR	RU	USD	847	45,045	0.18
Suncor Energy	CA	CAD	371	41,023	0.16
Seadrill	BM	NOK	1,177	35,622	0.14
ConocoPhillips	US	USD	402	34,486	0.14
Reliance Industries	IN	INR	499	32,471	0.13
Total	FR	EUR	385	32,330	0.13
Southwestern Energy	US	USD	768	32,097	0.13
Woodside Petroleum	AU	AUD	565	29,728	0.12
ENI	IT	EUR	744	28,672	0.11
CNOOC	HK	HKD	15,770	28,216	0.11
Petroleo Brasileiro ADR (Pref'd)	BR	USD	275	26,511	0.10
Galp Energia (B)	PT	EUR	1,093	26,465	0.10
Petroleo Brasileiro ADR	BR	USD	220	25,577	0.10
Chesapeake Energy	US	USD	463	23,446	0.09
Petroleo Brasileiro (Pref'd)	BR	BRL	888	21,448	0.08
Canadian Natural Resources	CA	CAD	252	21,069	0.08
Cimarex Energy	US	USD	331	20,526	0.08
EnCana	CA	CAD	257	20,508	0.08
Pioneer Natural Resources	US	USD	351	20,088	0.08
Royal Dutch Shell (A)	GB	EUR	491	19,713	0.08
Halliburton	US	USD	428	19,449	0.08
Tupras Turkiye Petrol Rafine	TR	TRY	637	17,210	0.07
Bumi Resources	ID	IDR	23,431	17,057	0.07
National Oilwell Varco	US	USD	232	15,589	0.06
Oil Search	PG	AUD	3,374	15,150	0.06
BG Group	GB	GBP	602	14,708	0.06
Schlumberger	AN	USD	146	14,517	0.06
LUKOIL ADR	RU	USD	158	14,295	0.06
Sasol	ZA	ZAR	242	13,767	0.05
Diamond Offshore Drilling	US	USD	108	13,445	0.05
Apache	US	USD	101	13,433	0.05
China Coal Energy (H)	CN	HKD	6,113	13,084	0.05
Chevron	US	USD	136	13,000	0.05
Hess	US	USD	121	12,879	0.05
OMV	AT	EUR	169	12,732	0.05
StatoilHydro	NO	NOK	335	12,084	0.05
Canadian Oil Sands Trust	CA	CAD	270	11,836	0.05
Petro-Canada	CA	CAD	217	10,696	0.04
Devon Energy	US	USD	87	9,798	0.04
Acergy	LU	NOK	307	7,565	0.03
Consol Energy	US	USD	92	7,514	0.03
Gazprom	RU	USD	556	7,332	0.03
PTT (F)	TH	THB	675	7,129	0.03
Tatneft GDR	RU	USD	54	6,938	0.03
Neste Oil	FI	EUR	224	6,778	0.03
Quicksilver Resources	US	USD	147	6,046	0.02
Origin Energy	AU	AUD	457	6,020	0.02
Sunoco	US	USD	127	5,963	0.02
Valero Energy	US	USD	120	5,866	0.02
Straits Asia Resources	SG	SGD	2,337	5,732	0.02
Rosneft Oil GDR	RU	USD	582	5,706	0.02
Sibir Energy	GB	GBP	396	4,910	0.02
Energy Resources of Australia	AU	AUD	256	4,735	0.02
Helmerich & Payne	US	USD	85	4,514	0.02
Mariner Energy	US	USD	156	4,284	0.02
SK Energy	KR	KRW	34	4,207	0.02
KNM Group	MY	MYR	2,017	4,110	0.02
Tesoro	US	USD	156	3,995	0.02
Paladin Resources	AU	AUD	965	3,910	0.02
Cnpc (Hong Kong)	HK	HKD	7,896	3,829	0.02
Hardy Oil & Gas	GB	GBP	241	3,829	0.02
Sasol ADR	ZA	USD	66	3,761	0.01
Imperial Oil	CA	CAD	63	3,711	0.01
PetroChina (H)	CN	HKD	2,460	3,693	0.01
Royal Dutch Shell (A)	GB	GBP	92	3,669	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	117	3,448	0.01
Saipem	IT	EUR	72	3,161	0.01
China Shenhua Energy (H)	CN	HKD	654	3,041	0.01
Fugro	NL	EUR	26	2,358	0.01
CNOOC ADR	HK	USD	13	2,234	0.01
TNK-BP Holding	RU	USD	1,134	2,216	0.01
Aker Solutions	NO	NOK	86	2,186	0.01
Petrobank Energy & Resources	CA	CAD	40	1,892	0.01
Impex Holdings	JP	JPY	1	1,790	0.01
China Oilfield Services (H)	CN	HKD	790	1,469	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TMK	RU	USD	177	1,417	0.01
Royal Dutch Shell (B)	GB	GBP	35	1,392	0.01
Boustead Singapore	SG	SGD	829	1,254	0.00
SouthGobi Energy Resources	CA	CAD	95	1,219	0.00
Addax Petroleum	CA	CAD	25	1,118	0.00
Ezra Holdings	SG	SGD	560	1,001	0.00
Integra Group Holdings GDR	KY	USD	76	993	0.00
Crescent Point Energy Trust	CA	CAD	32	991	0.00
Imperial Energy	GB	GBP	42	900	0.00
PTT Exploration & Production (F)	TH	THB	171	899	0.00
Dragon Oil	IE	GBP	90	894	0.00
Mermaid Maritime	TH	SGD	941	845	0.00
Singapore Petroleum	SG	SGD	151	808	0.00
John Wood Group	GB	GBP	80	678	0.00
BMB Munai	US	USD	105	580	0.00
Uranium One	CA	CAD	123	568	0.00
Cairn Energy	GB	GBP	9	557	0.00
Subsea 7	KY	NOK	20	517	0.00
Uranium One (South Africa)	CA	ZAR	88	396	0.00
Banpu NVDR	TH	THB	23	319	0.00
Apexindo Pratama Duta	ID	IDR	805	161	0.00
GS Holdings	KR	KRW	1	3	0.00
				1,488,442	5.83
Utilities					
E.ON	DE	EUR	394	80,298	0.32
Questar	US	USD	728	45,214	0.18
PPL	US	USD	747	35,986	0.14
Suez	FR	EUR	345	24,447	0.10
EDF	FR	EUR	158	16,513	0.07
FirstEnergy	US	USD	168	12,784	0.05
Public Service Enterprise Group	US	USD	281	12,268	0.05
Veolia Environnement	FR	EUR	162	11,712	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	12,215	10,607	0.04
CEZ	CZ	CZK	138	10,238	0.04
Pepco Holdings	US	USD	376	9,378	0.04
CMS Energy	US	USD	622	9,046	0.04
Public Power	GR	EUR	195	8,222	0.03
A2A	IT	EUR	2,172	7,995	0.03
Perusahaan Gas Negara	ID	IDR	4,775	6,325	0.03
Energias de Portugal	PT	EUR	915	5,781	0.02
CLP Holdings	HK	HKD	605	4,815	0.02
Energen	US	USD	66	4,491	0.02
Enagas	ES	EUR	147	4,459	0.02
Red Electrica de Espana	ES	EUR	56	3,643	0.01
Tata Power	IN	INR	77	2,686	0.01
China Resources Power Holdings	HK	HKD	988	2,523	0.01
HongKong Electric Holdings	HK	HKD	387	2,432	0.01
Cia de Saneamento de Minas Gerais	BR	BRL	144	2,278	0.01
National Fuel Gas	US	USD	43	2,207	0.01
Osaka Gas	JP	JPY	604	2,150	0.01
Hera	IT	EUR	541	2,049	0.01
RWE	DE	EUR	16	1,803	0.01
Fortum	FI	EUR	41	1,747	0.01
Korea Gas	KR	KRW	13	1,028	0.00
National Grid	GB	GBP	73	1,009	0.00
TransAlta	CA	CAD	28	935	0.00
Maxim Power	CA	CAD	156	910	0.00
PNOC Energy Development	PH	PHP	5,023	619	0.00
Plutonic Power	CA	CAD	70	580	0.00
Xinao Gas Holdings	KY	HKD	167	308	0.00
Huadian Power International (H)	CN	HKD	764	276	0.00
Datang International Power Generation (H)	CN	HKD	354	247	0.00
Kansai Electric Power	JP	JPY	9	217	0.00
Clipper Windpower	GB	GBP	13	135	0.00
Rural Electrification	IN	INR	11	33	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	4	16	0.00
				350,410	1.39
Materials					
Israel Chemicals	IL	ILS	4,082	74,927	0.30
BHP Billiton	AU	AUD	1,752	70,075	0.28
Mosaic	US	USD	521	62,834	0.25
ArcelorMittal	LU	EUR	573	50,709	0.20
ThyssenKrupp	DE	EUR	755	47,264	0.19
Bayer	DE	EUR	533	45,430	0.18
Rio Tinto (Australia)	AU	AUD	318	41,296	0.16
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,270	38,826	0.15
Massey Energy	US	USD	730	38,080	0.15
Linde	DE	EUR	243	35,520	0.14
Yara International	NO	NOK	463	33,692	0.13
Freeport-McMoRan Copper & Gold	US	USD	296	33,133	0.13
CRH	IE	EUR	815	31,159	0.12
MMC Norilsk Nickel ADR	RU	USD	1,070	28,895	0.11
BHP Billiton	GB	GBP	787	28,079	0.11
Eurasian Natural Resources	GB	GBP	1,095	26,078	0.10

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Potash Corp of Saskatchewan	CA	CAD	138	25,415	0.10
Nucor	US	USD	281	21,351	0.08
Goldcorp	CA	CAD	610	21,299	0.08
Vedanta Resources	GB	GBP	452	20,133	0.08
Evraz Group GDR	LU	USD	188	19,572	0.08
Fording Canadian Coal Trust	CA	CAD	299	18,187	0.07
Lihir Gold	PG	AUD	5,760	16,079	0.06
Impala Platinum Holdings	ZA	ZAR	372	15,109	0.06
Monsanto	US	USD	131	15,025	0.06
Hyundai Steel	KR	KRW	188	14,829	0.06
Nyrstar	BE	EUR	668	14,238	0.06
Anglo American	GB	GBP	215	13,949	0.06
K+S	DE	EUR	32	13,425	0.05
Voestalpine	AT	EUR	174	13,313	0.05
Advanced Metallurgical Group	NL	EUR	193	13,224	0.05
Hidili Industry International Development	KY	HKD	7,602	11,733	0.05
Svenska Cellulosa (B)	SE	SEK	646	10,883	0.04
Agrium	CA	CAD	133	10,552	0.04
China Steel	TW	TWD	6,240	10,295	0.04
Rio Tinto (UK)	GB	GBP	87	10,249	0.04
Vale do Rio Doce ADR	BR	USD	257	9,592	0.04
Mechel ADR	RU	USD	67	9,582	0.04
Kazakhmys	GB	GBP	301	9,436	0.04
Celanese	US	USD	205	9,170	0.04
Albemarle	US	USD	224	8,448	0.03
Alcoa	US	USD	241	8,398	0.03
OneSteel	AU	AUD	1,362	8,261	0.03
Ferrexpo	GB	GBP	1,106	7,789	0.03
Anhui Conch Cement (H)	CN	HKD	955	7,709	0.03
POSCO	KR	KRW	15	7,670	0.03
Taiwan Cement	TW	TWD	4,649	7,595	0.03
African Rainbow Minerals	ZA	ZAR	207	7,016	0.03
Major Drilling Group International	CA	CAD	134	6,997	0.03
Taiwan Fertilizer	TW	TWD	1,402	6,841	0.03
Grupo Mexico (B)	MX	MXN	882	6,485	0.03
Praxair	US	USD	69	6,316	0.02
CF Industries Holdings	US	USD	46	6,180	0.02
Aquarius Platinum	BM	GBP	378	5,939	0.02
Kumba Iron Ore	ZA	ZAR	127	5,549	0.02
Yamana Gold	CA	CAD	439	5,499	0.02
Minara Resources	AU	AUD	965	5,315	0.02
Uralkali	RU	USD	504	5,266	0.02
Aluminum Corporation of China ADR	CN	USD	121	5,183	0.02
International Nickel Indonesia	ID	IDR	6,922	5,039	0.02
Kinross Gold	CA	CAD	270	5,007	0.02
Vimetco GDR	NL	USD	564	4,905	0.02
Northern Iron	AU	AUD	1,269	4,659	0.02
Sumitomo Metal Industries	JP	JPY	1,056	4,472	0.02
Shin-Etsu Chemical	JP	JPY	68	4,224	0.02
Exxaro Resources	ZA	ZAR	256	4,223	0.02
Incitec Pivot	AU	AUD	27	4,138	0.02
Formosa Plastics	TW	TWD	1,347	3,861	0.02
Northam Platinum	ZA	ZAR	438	3,820	0.02
Alumina	AU	AUD	688	3,720	0.01
JSW Steel	IN	INR	169	3,667	0.01
Barrick Gold	CA	CAD	87	3,329	0.01
JSR	JP	JPY	145	3,298	0.01
Hitachi Metals	JP	JPY	215	3,228	0.01
Raspadskaya	RU	USD	364	3,077	0.01
Asia Cement	TW	TWD	1,661	3,002	0.01
Alamos Gold	CA	CAD	494	2,937	0.01
Uralkali GDR	RU	USD	51	2,708	0.01
Ecolab	US	USD	53	2,462	0.01
Eastern Platinum	CA	CAD	929	2,459	0.01
Sinofert Holdings	BM	HKD	3,183	2,448	0.01
First Quantum Minerals	CA	CAD	29	2,441	0.01
Randgold Resources ADR	GB	USD	49	2,207	0.01
Nitto Denko	JP	JPY	53	2,187	0.01
MMC Norilsk Nickel	RU	USD	8	2,115	0.01
MMX Mineracao e Metalicos	BR	BRL	62	2,000	0.01
Lee & Man Paper Manufacturing	KY	HKD	1,017	1,906	0.01
Nalco Holding	US	USD	79	1,857	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	16	1,768	0.01
Vsmo-Avisma	RU	USD	7	1,606	0.01
Aluminum Corporation of China	CN	HKD	746	1,293	0.01
Sumitomo Bakelite	JP	JPY	225	1,261	0.00
Asahi Kasei	JP	JPY	221	1,256	0.00
Sino-Forest	CA	CAD	81	1,241	0.00
LSR Group	RU	USD	16	1,198	0.00
Aricom	GB	GBP	727	1,147	0.00
Tokuyama	JP	JPY	113	1,029	0.00
ADEKA	JP	JPY	97	927	0.00
Mount Gibson Iron	AU	AUD	333	925	0.00
Cia de Minas Buenaventura ADR	PE	USD	14	899	0.00
Ivanhoe Mines	CA	CAD	88	852	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indocement Tunggal Prakarsa	ID	IDR	1,359	833	0.00
FerroChina	BM	SGD	763	806	0.00
SK Chemicals	KR	KRW	12	760	0.00
Hanwha	KR	KRW	16	752	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	935	667	0.00
Tung Ho Steel Enterprise	TW	TWD	294	600	0.00
Aurelian Resources	CA	CAD	148	589	0.00
Samling Global	BM	HKD	3,118	581	0.00
China Molybdenum (H)	CN	HKD	507	558	0.00
Tokyo Ohka Kogyo	JP	JPY	24	541	0.00
Parkson Holdings	MY	MYR	222	496	0.00
Luks Industrial Group	VN	HKD	518	479	0.00
M-real (B)	FI	EUR	133	382	0.00
Sino Gold Mining	AU	AUD	75	359	0.00
Tenma	JP	JPY	24	335	0.00
Feng Hsin Iron & Steel	TW	TWD	68	210	0.00
Hamil Cement Manufacturing	KR	KRW	2	179	0.00
Titanium Resources Group	VG	GBP	170	146	0.00
Prosperity Minerals Holdings	GB	GBP	24	67	0.00
Shougang Concord International Enterprises	HK	HKD	68	21	0.00
Aricom Wts 05/06/2010	GB	GBP	17	7	0.00
Chung HWA Pulp	TW	TWD	1	1	0.00
				1,281,260	4.98
Industrials					
General Electric	US	USD	2,757	91,181	0.36
AGCO	US	USD	1,301	80,674	0.32
Deere & Co	US	USD	703	60,072	0.24
Flowserve	US	USD	384	47,807	0.19
Honeywell International	US	USD	729	44,007	0.17
United Technologies	US	USD	550	40,425	0.16
Siemens (Reg'd)	DE	EUR	317	37,288	0.15
Emerson Electric	US	USD	703	37,228	0.15
Raytheon	US	USD	569	36,918	0.15
ABB (Reg'd)	CH	CHF	1,197	36,551	0.14
Lockheed Martin	US	USD	300	32,019	0.13
Mitsubishi	JP	JPY	721	23,349	0.09
Philips Electronics	NL	EUR	593	22,314	0.09
Alstom	FR	EUR	93	21,404	0.08
Danaher	US	USD	241	19,058	0.08
BAE Systems	GB	GBP	2,039	18,886	0.07
Norfolk Southern	US	USD	302	18,287	0.07
Union Pacific	US	USD	120	17,571	0.07
Kubota	JP	JPY	2,446	17,236	0.07
JGC	JP	JPY	889	16,560	0.07
Robbins & Myers	US	USD	396	16,050	0.06
Ryanair	IE	EUR	3,428	15,792	0.06
MAN	DE	EUR	104	14,565	0.06
Ingersoll-Rand	BM	USD	319	14,462	0.06
East Japan Railway	JP	JPY	2	14,395	0.06
GEA Group	DE	EUR	383	14,157	0.06
Atlas Copco (A)	SE	SEK	844	13,590	0.05
Rolls-Royce Group	GB	GBP	1,507	13,137	0.05
Metso	FI	EUR	290	12,558	0.05
Strabag	AT	EUR	169	11,870	0.05
Fluor	US	USD	71	11,081	0.04
Macquarie Airports	AU	AUD	3,283	9,785	0.04
Deutsche Post	DE	EUR	303	9,447	0.04
FedEx	US	USD	96	9,405	0.04
THK	JP	JPY	410	9,161	0.04
Bucyrus International (A)	US	USD	70	8,821	0.03
Schneider Electric	FR	EUR	70	8,603	0.03
Joy Global	US	USD	115	8,521	0.03
Tekfen Holding	TR	TRY	1,281	7,932	0.03
Sumitomo Electric Industries	JP	JPY	581	7,513	0.03
Mitsubishi Electric	JP	JPY	692	7,136	0.03
Asahi Glass	JP	JPY	593	7,089	0.03
Seek	AU	AUD	1,472	6,976	0.03
Textron	US	USD	107	6,576	0.03
General Dynamics	US	USD	72	6,520	0.03
Sumitomo	JP	JPY	480	6,512	0.03
Mitsui & Co	JP	JPY	275	6,491	0.03
China Communications Construction (H)	CN	HKD	2,623	6,305	0.02
Brambles	AU	AUD	741	6,221	0.02
Meggitt	GB	GBP	1,021	6,015	0.02
GS Engineering & Construction	KR	KRW	40	6,008	0.02
Murray & Roberts Holdings	ZA	ZAR	507	5,933	0.02
GFK	DE	EUR	128	5,811	0.02
Hyundai Heavy Industries	KR	KRW	16	5,808	0.02
Hastie Group	AU	AUD	1,989	5,674	0.02
British Airways	GB	GBP	1,226	5,511	0.02
Manpower	US	USD	81	5,495	0.02
Acciona	ES	EUR	19	5,330	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	13,124	5,311	0.02
Q-Cells	DE	EUR	44	5,191	0.02
European Aeronautic Defence and Space	NL	EUR	205	5,153	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Doosan	KR	KRW	30	5,134	0.02	Italian-Thai Development (F)	TH	THB	2,060	541	0.00
SNC-Lavalin Group	CA	CAD	104	5,132	0.02	Tegma Gestao Logistica	BR	BRL	53	532	0.00
Bombardier	CA	CAD	753	4,924	0.02	Hong Kong Aircraft Engineerg	HK	HKD	29	519	0.00
Hyundai Engineering & Construction	KR	KRW	53	4,874	0.02	Bell Equipment	ZA	ZAR	89	514	0.00
Finmeccanica	IT	EUR	135	4,710	0.02	UEM World	MY	MYR	494	513	0.00
Renewable Energy	NO	NOK	138	4,681	0.02	Weg	BR	BRL	42	482	0.00
Pacific Basin Shipping	BM	HKD	2,528	4,670	0.02	First Tractor (H)	CN	HKD	970	480	0.00
Lennox International	US	USD	135	4,568	0.02	Singapore Post	SG	SGD	527	452	0.00
Orascom Construction Industries GDR	EG	USD	28	4,482	0.02	Air China	CN	HKD	580	437	0.00
Bradken	AU	AUD	571	4,462	0.02	Weichai Power (H)	CN	HKD	77	436	0.00
Outotec	FI	EUR	68	4,285	0.02	Amada	JP	JPY	50	423	0.00
Larsen & Toubro	IN	INR	57	4,253	0.02	Marazzi Group	IT	EUR	50	397	0.00
Localiza Rent A CAR	BR	BRL	368	4,157	0.02	China Southern Airlines	CN	HKD	596	394	0.00
Geo Group	US	USD	149	4,102	0.02	Capita Group	GB	GBP	29	381	0.00
SGS	CH	CHF	3	4,053	0.02	International Container Term Services	PH	PHP	520	376	0.00
Hellenic Technodomiki	GR	EUR	321	3,994	0.02	Sime Darby	MY	MYR	119	363	0.00
AG Growth Income Fund	CA	CAD	122	3,941	0.02	Anhui Expressway	CN	HKD	403	315	0.00
Bharat Heavy Electricals	IN	INR	79	3,747	0.01	Tianjin Port Development Holdings	KY	HKD	548	309	0.00
Keppel	SG	SGD	438	3,376	0.01	Zhuzhou CSR Times Electric (H)	CN	HKD	313	307	0.00
NSK	JP	JPY	399	3,339	0.01	Depa GDR	AE	USD	45	306	0.00
All America Latina Logistica	BR	BRL	279	3,330	0.01	China Eastern Airlines	CN	HKD	668	292	0.00
Daelim Industrial	KR	KRW	24	3,234	0.01	Mitie Group	GB	GBP	56	255	0.00
Toshiba Machine	JP	JPY	490	3,194	0.01	QinetiQ	GB	GBP	65	249	0.00
NGK Insulators	JP	JPY	163	3,154	0.01	Raytheon Wts 16/06/2011	US	USD	9	243	0.00
Siemens India	IN	INR	218	3,109	0.01	Harbin Power Equipment (H)	CN	HKD	138	238	0.00
The Churchill (A)	CA	CAD	147	3,098	0.01	Bird Construction Income Fund	CA	CAD	5	201	0.00
Taewoong	KR	KRW	29	3,070	0.01	Malaysian Resources	MY	MYR	383	183	0.00
Sumitomo Warehouse	JP	JPY	602	3,028	0.01	Sthree	GB	GBP	50	176	0.00
Bidvest Group	ZA	ZAR	199	3,003	0.01	Sunpower	US	USD	2	167	0.00
Raubex Group	ZA	ZAR	580	2,987	0.01	Hyundai Mipo Dockyards	KR	KRW	1	125	0.00
Hanjin Heavy Industries & Construction	KR	KRW	52	2,986	0.01	SIG	GB	GBP	8	116	0.00
Sandvik	SE	SEK	188	2,892	0.01	Citic Resources Holdings	BM	HKD	214	100	0.00
Lan Airlines ADR	CL	USD	207	2,759	0.01	Shin Zu Shing	TW	TWD	16	98	0.00
Securitas (B)	SE	SEK	208	2,675	0.01	Camco International	GB	GBP	122	97	0.00
Fuji Machine Manufacturing	JP	JPY	132	2,633	0.01	Jingwei Textile Machinery (H)	CN	HKD	317	91	0.00
Sintex Industries	IN	INR	208	2,399	0.01	Hansen Transmissions International	BE	GBP	17	73	0.00
DP World	AE	USD	2,228	2,339	0.01	G-Prop Holdings	BM	HKD	805	62	0.00
Jaiprakash Associates	IN	INR	341	2,312	0.01	Ceres Power Holdings	GB	GBP	16	47	0.00
Canadian Pacific Railway	CA	CAD	33	2,296	0.01	Cosco International Holdings	HK	HKD	81	47	0.00
Delachaux	FR	EUR	24	2,255	0.01	104 Corporation	TW	TWD	10	39	0.00
Shanghai Industrial Holdings	HK	HKD	538	2,244	0.01	Solarvalue	DE	EUR	1	38	0.00
Kyeryong Construction Industrial	KR	KRW	59	2,167	0.01	Pan-United	SG	SGD	57	26	0.00
Gamuda	MY	MYR	2,169	2,154	0.01					1,284,192	4.99
Central Glass	JP	JPY	552	2,106	0.01	Information Technology					
Grupo Aeroportuario del Centro Norte ADR	MX	USD	92	2,007	0.01	Hewlett-Packard	US	USD	2,496	117,548	0.46
Assa Abloy (B)	SE	SEK	120	1,878	0.01	Oracle	US	USD	3,933	84,573	0.33
Randstad Holding	NL	EUR	44	1,856	0.01	Apple	US	USD	358	63,841	0.25
Dai Nippon Printing	JP	JPY	118	1,814	0.01	Microsoft	US	USD	1,940	56,546	0.22
Lanco Infratech	IN	INR	133	1,784	0.01	Samsung Electronics	KR	KRW	63	45,404	0.18
Hutchison Whampoa	HK	HKD	162	1,592	0.01	Cisco Systems	US	USD	1,680	43,200	0.17
Noble Group	BM	SGD	940	1,564	0.01	Google (A)	US	USD	64	37,669	0.15
Obrascon Huarte Lain	ES	EUR	38	1,540	0.01	Nuance Communications	US	USD	1,752	36,211	0.14
Byd (H)	CN	HKD	814	1,431	0.01	Hewitt Associates	US	USD	680	27,914	0.11
Seche Environnement	FR	EUR	10	1,430	0.01	Avnet	US	USD	940	24,827	0.10
SM Investments	PH	PHP	235	1,394	0.01	EMC	US	USD	1,482	23,465	0.09
Vopak	NL	EUR	20	1,376	0.01	Brocade Communications Systems	US	USD	3,028	21,890	0.09
Intrum Justitia	SE	SEK	84	1,353	0.01	SAP	DE	EUR	417	20,958	0.08
Cosco Singapore	SG	SGD	527	1,243	0.00	BMC Software	US	USD	555	19,568	0.08
Kawasaki Kisen Kaisha	JP	JPY	119	1,217	0.00	HON HAI Precision Industry	TW	TWD	3,357	19,564	0.08
Sinotrans Shipping	HK	HKD	1,817	1,122	0.00	Corning	US	USD	716	19,294	0.08
Niscayah Group (B)	SE	SEK	385	975	0.00	Harris	US	USD	322	17,609	0.07
SIA Engineering	SG	SGD	299	939	0.00	Canon	JP	JPY	343	17,370	0.07
Fujikura	JP	JPY	211	930	0.00	Macrovision Solutions	US	USD	911	14,387	0.06
STX Pan Ocean	KR	SGD	371	930	0.00	F5 Networks	US	USD	586	13,482	0.05
Sojitz	JP	JPY	234	907	0.00	Cap Gemini	FR	EUR	214	12,984	0.05
IJM	MY	MYR	495	906	0.00	Cognizant Technology Solutions (A)	US	USD	386	12,571	0.05
Serco Group	GB	GBP	103	900	0.00	Nokia	FI	EUR	406	12,484	0.05
China COSCO Holdings (H)	CN	HKD	296	896	0.00	NetApp	US	USD	473	11,517	0.05
Fanuc	JP	JPY	8	891	0.00	Neopost	FR	EUR	102	10,646	0.04
Blue Label Telecoms	ZA	ZAR	871	852	0.00	Polycom	US	USD	460	10,428	0.04
Blue Star	IN	INR	71	783	0.00	Research In Motion	CA	CAD	83	10,298	0.04
Samsung Engineering	KR	KRW	8	746	0.00	United Internet (Reg'd)	DE	EUR	432	9,244	0.04
Obayashi	JP	JPY	153	746	0.00	Sybase	US	USD	298	8,872	0.04
Fuji Electric Holdings	JP	JPY	186	736	0.00	Informatica	US	USD	513	8,310	0.03
Michael Page International	GB	GBP	123	704	0.00	NHN	KR	KRW	31	7,338	0.03
Jardine Strategic	BM	USD	40	691	0.00	InnoLux Display	TW	TWD	2,225	6,614	0.03
Hyundai Development	KR	KRW	11	690	0.00	Financial Technologies India	IN	INR	147	6,368	0.03
Ormat Industries	IL	ILS	49	632	0.00	AU Optronics	TW	TWD	2,987	5,885	0.02
Kandenko	JP	JPY	109	632	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	2,662	5,881	0.02
Takasago Thermal Engineering	JP	JPY	80	624	0.00	Siliconware Precision Industries	TW	TWD	3,337	5,729	0.02
Yingli Green Energy Holding ADR	KY	USD	27	622	0.00	Yaskawa Electric	JP	JPY	546	5,564	0.02
Novorossiysk Commercial Sea Port GDR	RU	USD	40	616	0.00	Konica Minolta Holdings	JP	JPY	366	5,525	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	769	614	0.00	Tokyo Electron	JP	JPY	79	5,150	0.02
Hong Leong Asia	SG	SGD	295	584	0.00	Check Point Software Technologies	IL	USD	192	4,627	0.02
Neo-Neon Holdings	KY	HKD	845	551	0.00	Dainippon Screen Manufacturing	JP	JPY	1,038	4,520	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yokogawa Electric	JP	JPY	409	4,479	0.02	Arrow Electronics	US	USD	3	88	0.00
Indra Sistemas	ES	EUR	157	4,274	0.02	Greatek Electronics	TW	TWD	66	87	0.00
High Tech Computer	TW	TWD	160	4,148	0.02	Synaptics	US	USD	2	83	0.00
Open Text	CA	CAD	106	3,822	0.02	LG Micron	KR	KRW	2	79	0.00
Tencent Holdings	CN	HKD	558	3,750	0.01	ICSA (India)	IN	INR	6	76	0.00
Advantest	JP	JPY	131	3,637	0.01	LoopNET	US	USD	7	76	0.00
Foxconn Technology	TW	TWD	493	3,194	0.01	Diebold	US	USD	2	74	0.00
Baidu.com ADR	CN	USD	8	3,181	0.01	Quest Software	US	USD	5	74	0.00
Nippon Electric Glass	JP	JPY	200	3,130	0.01	KPIT Cummins Infosystems	IN	INR	32	73	0.00
AU Optronics ADR	TW	USD	150	2,943	0.01	Advanced Micro Devices	US	USD	12	71	0.00
Rohm	JP	JPY	38	2,646	0.01	Novell	US	USD	10	65	0.00
Rolta India	IN	INR	304	2,577	0.01	Synnex Technology International	TW	TWD	24	64	0.00
Nikon	JP	JPY	87	2,531	0.01	Tanla Solutions	IN	INR	4	63	0.00
THQ	US	USD	116	2,503	0.01	Shanda Interactive Entertainment ADR	CN	USD	2	62	0.00
Samsung Electronics (Pref'd)	KR	KRW	5	2,485	0.01	Atmel	US	USD	16	60	0.00
MediaTek	TW	TWD	189	2,466	0.01	Internet Brands	US	USD	9	59	0.00
Nidec Sankyo	JP	JPY	295	2,223	0.01	Infotech Enterprises	IN	INR	8	58	0.00
Everlight Electronics	TW	TWD	519	2,012	0.01	Neowiz Games	KR	KRW	2	56	0.00
Hitachi Information Systems	JP	JPY	88	1,781	0.01	Info Edge India	IN	INR	2	52	0.00
Obic	JP	JPY	9	1,720	0.01	TPV Technology	BM	HKD	73	51	0.00
LG Display ADR	KR	USD	72	1,579	0.01	China Techfaith Wireless Communication ADR	CN	USD	9	50	0.00
Vizrt	IL	EUR	242	1,553	0.01	ChipMOS TECHNOLOGIES Bermuda	BM	USD	16	49	0.00
HCL Technologies	IN	INR	216	1,548	0.01	Valueclick	US	USD	2	48	0.00
Ricoh	JP	JPY	85	1,482	0.01	Omniture	US	USD	2	47	0.00
Disco	JP	JPY	30	1,464	0.01	Unisys	US	USD	11	47	0.00
Wincor Nixdorf	DE	EUR	19	1,449	0.01	AAC Acoustic Technologies	KY	HKD	45	45	0.00
Sina Corp	CN	USD	29	1,364	0.01	GameLoft	FR	EUR	8	45	0.00
RP Data	AU	AUD	1,060	1,210	0.00	Formfactor	US	USD	2	44	0.00
Chi Mei Optoelectronics	TW	TWD	857	1,209	0.00	3i Infotech	IN	INR	13	43	0.00
LG Philips	KR	KRW	27	1,172	0.00	Sigma Designs	US	USD	2	42	0.00
Advanced Semiconductor Engineering	TW	TWD	1,027	1,064	0.00	O2Micro International ADR	KY	USD	5	38	0.00
Topcon	JP	JPY	117	1,018	0.00	Digitech Systems	KR	KRW	1	38	0.00
QUALCOMM	US	USD	23	986	0.00	CDC (A)	KY	USD	11	37	0.00
Kontron	DE	EUR	55	901	0.00	Starent Networks	US	USD	2	37	0.00
Itochu Techno-Solutions	JP	JPY	28	896	0.00	Austriamicrosystems	AT	CHF	1	35	0.00
Fujitsu	JP	JPY	136	871	0.00	Sitronics ADR	RU	USD	5	34	0.00
Ibiden	JP	JPY	20	856	0.00	NCR	US	USD	1	31	0.00
HannStar Display	TW	TWD	1,611	746	0.00	Bond International Software	GB	GBP	13	30	0.00
BYD Electronic International	HK	HKD	636	715	0.00	DVN Holdings	BM	HKD	333	30	0.00
CSE Global	SG	SGD	709	535	0.00	Powerwave Technologies	US	USD	11	28	0.00
Tekla	FI	EUR	36	531	0.00	Atlas	JP	JPY	4	22	0.00
Tatung	TW	TWD	829	503	0.00	Subex	IN	INR	5	18	0.00
Koa	JP	JPY	56	492	0.00					990,533	3.85
KMW	KR	KRW	24	478	0.00	Consumer Discretionary					
Sohu.com	US	USD	7	476	0.00	Nike (B)	US	USD	1,179	79,841	0.32
Hitachi	JP	JPY	64	433	0.00	Toyota Motor	JP	JPY	768	39,457	0.16
Yahoo!	US	USD	14	389	0.00	TJX Companies	US	USD	1,064	35,334	0.14
Compugroup	DE	EUR	25	381	0.00	Time Warner	US	USD	1,983	30,110	0.12
Nichicon	JP	JPY	48	368	0.00	The Warnaco Group	US	USD	637	29,674	0.12
Intel	US	USD	16	361	0.00	Home Depot	US	USD	850	25,072	0.10
Visa	US	USD	4	327	0.00	SES	LU	EUR	980	24,115	0.10
Applied Materials	US	USD	17	316	0.00	Nokian Renkaat	FI	EUR	531	22,568	0.09
Accenture	BM	USD	7	258	0.00	Compagnie Financiere Richemont	CH	CHF	339	20,553	0.08
Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	53	252	0.00	Porsche (Pref'd)	DE	EUR	109	20,072	0.08
Amphenol (A)	US	USD	5	238	0.00	Coach	US	USD	531	19,285	0.08
Digital China Holdings	CN	HKD	359	227	0.00	Polo Ralph Lauren	US	USD	303	19,097	0.08
Asustek Computer	TW	TWD	68	222	0.00	LG Electronics	KR	KRW	111	17,230	0.07
Shizuki Electric	JP	JPY	57	220	0.00	Staples	US	USD	689	15,386	0.06
Marvell Technology Group	BM	USD	17	216	0.00	Best Buy	US	USD	289	12,719	0.05
Himax Technologies ADR	KY	USD	42	213	0.00	DISH Network	US	USD	364	11,042	0.04
Ju Teng International Holdings	KY	HKD	604	212	0.00	priceline.com	US	USD	83	10,488	0.04
Satyam Computer Services	IN	INR	18	210	0.00	DaimlerChrysler (Reg'd)	DE	EUR	135	10,471	0.04
China Petrotech Holdings	SG	SGD	930	180	0.00	Honda Motor	JP	JPY	319	10,276	0.04
Delta Electronics	TW	TWD	56	169	0.00	Sodexho Paris	FR	EUR	143	9,565	0.04
Orpak Systems	IL	GBP	53	169	0.00	Liberty Media Corp - Entertainment	US	USD	367	9,497	0.04
Autodesk	US	USD	4	161	0.00	Comcast (A)	US	USD	442	9,247	0.04
Alterian	GB	GBP	50	160	0.00	JC Penney	US	USD	209	9,216	0.04
ASML Holding	NL	EUR	6	158	0.00	DR Horton	US	USD	548	8,843	0.03
Akamai Technologies	US	USD	4	155	0.00	Continental	DE	EUR	74	8,689	0.03
Giant Interactive Group ADR	KY	USD	10	153	0.00	Eniro	SE	SEK	1,293	8,454	0.03
UBISOFT Entertainment	FR	EUR	1	141	0.00	Modern Times Group (B)	SE	SEK	114	8,376	0.03
Fidessa	GB	GBP	9	140	0.00	Tiffany & Co	US	USD	159	7,144	0.03
Infineon Technologies	DE	EUR	14	132	0.00	Walt Disney	US	USD	216	7,088	0.03
Cybersource	US	USD	7	129	0.00	Cia de Distribucion Integral Logista	ES	EUR	84	6,840	0.03
Micron Technology	US	USD	17	128	0.00	Burger King Holdings	US	USD	230	6,479	0.03
Citrix Systems	US	USD	4	120	0.00	Gemstar-TV Guide International	US	USD	1,496	6,088	0.02
Western Digital	US	USD	4	118	0.00	Fiat	IT	EUR	254	5,691	0.02
TDK	JP	JPY	2	115	0.00	PT Astra International	ID	IDR	2,563	5,612	0.02
Powertech Technology	TW	TWD	27	108	0.00	MegaStudy	KR	KRW	17	5,533	0.02
Wistron	TW	TWD	60	105	0.00	News (B)	US	USD	295	5,495	0.02
McAfee	US	USD	3	101	0.00	Vivendi	FR	EUR	134	5,452	0.02
Ansys	US	USD	2	97	0.00	News (A)	US	USD	299	5,385	0.02
SanDisk	US	USD	3	91	0.00	Esprit Holdings	HK	HKD	421	5,240	0.02
Jack Henry & Associates	US	USD	3	88	0.00	Urbi Desarrollos Urbanos	MX	MXN	1,548	5,125	0.02
Siliconware Precision Industries ADR	TW	USD	11	88	0.00	Denso	JP	JPY	146	5,115	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stanley Electric	JP	JPY	199	5,081	0.02	Far Eastern Department Stores	TW	TWD	455	767	0.00
WMS Industries	US	USD	138	4,971	0.02	New Oriental Education & Technology Group ADR	KY	USD	10	766	0.00
NET Servicos de Comunicacao ADR	BR	USD	384	4,892	0.02	Hotel Shilla	KR	KRW	29	753	0.00
Childrens Place Retail Stores	US	USD	202	4,825	0.02	Seat Pagine Gialle	IT	EUR	3,864	746	0.00
Bridgestone	JP	JPY	258	4,770	0.02	Onward Holdings	JP	JPY	63	719	0.00
Sony	JP	JPY	102	4,728	0.02	Pioneer	JP	JPY	69	682	0.00
Central European Media Enterprises (A)	BM	USD	43	4,488	0.02	Tohokushinsha Film	JP	JPY	68	677	0.00
Gafisa ADR	BR	USD	110	4,306	0.02	Vista Land & Lifescapes	PH	PHP	8,158	599	0.00
Li & Fung	HK	HKD	1,017	4,245	0.02	Kia Motors	KR	KRW	45	596	0.00
Advance Auto Parts	US	USD	119	4,211	0.02	Ambassador Hotel	TW	TWD	339	589	0.00
Inditex	ES	EUR	77	4,192	0.02	United Arrows	JP	JPY	77	559	0.00
CTC Media	US	USD	158	4,187	0.02	Avex Group	JP	JPY	53	550	0.00
Wotif.com Holdings	AU	AUD	952	4,031	0.02	Alsea	MX	MXN	412	549	0.00
Hugo Boss (Pref'd)	DE	EUR	77	3,976	0.02	LG Electronics	KR	KRW	7	497	0.00
Discovery Holding	US	USD	170	3,929	0.02	Nissin Kogyo	JP	JPY	28	474	0.00
Nord Anglia Education	GB	GBP	709	3,921	0.02	Banyan Tree Holdings	SG	SGD	441	466	0.00
Stewart Enterprises (A)	US	USD	565	3,841	0.02	Sistema Educacional Brasileiro	BR	BRL	36	450	0.00
Safilo Group	IT	EUR	1,340	3,717	0.01	Anhanguera Educacional Participacoes	BR	BRL	27	416	0.00
Focus Media Holding ADR	CN	USD	97	3,633	0.01	BOOT HENRY	GB	GBP	136	379	0.00
Apollo Group	US	USD	70	3,535	0.01	Gafisa	BR	BRL	18	352	0.00
Yamaha Motor	JP	JPY	181	3,509	0.01	Resorts World	MY	MYR	289	311	0.00
Kangwon Land	KR	KRW	160	3,357	0.01	Hyundai H&S	KR	KRW	4	290	0.00
Genting	MY	MYR	1,573	3,207	0.01	Aegis Group	GB	GBP	115	287	0.00
Domino'S Pizza Enterprises	AU	AUD	965	3,028	0.01	Singapore Press Holdings	SG	SGD	79	261	0.00
EW Scripps	US	USD	66	3,012	0.01	AviChina Industry & Technology	CN	HKD	1,571	236	0.00
Li Ning	CN	HKD	998	2,983	0.01	Asian Property Development (F)	TH	THB	1,018	233	0.00
OPAP	GR	EUR	75	2,934	0.01	Zhejiang Glass	CN	HKD	231	232	0.00
Fuji Television Network	JP	JPY	2	2,854	0.01	China Hongxing Sports	CN	SGD	434	220	0.00
SES	LU	EUR	115	2,810	0.01	Quality House (F)	TH	THB	2,658	220	0.00
Sekisui House	JP	JPY	293	2,804	0.01	Fielmann	DE	EUR	3	217	0.00
McDonald's	US	USD	46	2,794	0.01	Queenco Leisure International GDR	IL	EUR	14	205	0.00
Desarrolladora Homex ADR	MX	USD	45	2,759	0.01	M&C Saatchi	GB	GBP	87	191	0.00
Minor International (F)	TH	THB	5,412	2,740	0.01	Jakarta International Hotel & Development	ID	IDR	2,376	190	0.00
Royal Caribbean Cruises	LR	USD	82	2,677	0.01	NagaCorp	KY	HKD	757	188	0.00
Clear Media	BM	HKD	2,973	2,543	0.01	Whirlpool	US	USD	2	181	0.00
Marui Group	JP	JPY	254	2,518	0.01	Wolseley	GB	GBP	16	160	0.00
Wolverine World Wide	US	USD	85	2,480	0.01	Jardine Cycle & Carriage	SG	SGD	12	154	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	114	2,472	0.01	GMA Holdings PDR	PH	PHP	739	128	0.00
Informa	GB	GBP	348	2,383	0.01	JumpTV	CA	CAD	126	106	0.00
Haseko	JP	JPY	1,634	2,380	0.01	Nafco	JP	JPY	7	100	0.00
Orascom Hotels & Development	EG	EGP	150	2,378	0.01	Asian Property Development NVDR	TH	THB	351	81	0.00
JB Hi-Fi	AU	AUD	253	2,183	0.01	DNP Holdings	MY	MYR	201	76	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	136	2,108	0.01	Eros International	GB	GBP	12	66	0.00
Viacom (B)	US	USD	53	2,053	0.01	Cyberview Technology	US	GBP	15	52	0.00
Omnicom Group	US	USD	42	2,026	0.01	TomTom	NL	EUR	1	39	0.00
Reed Elsevier (UK)	GB	GBP	158	2,003	0.01	Genting International	GB	SGD	40	18	0.00
Phillips-Van Heusen	US	USD	46	1,998	0.01	China Ting Group Holdings	KY	HKD	2	0	0.00
Taylor Nelson Sofres	GB	GBP	496	1,997	0.01					828,852	3.24
Navitas	AU	AUD	1,008	1,864	0.01	Consumer Staples					
Far Eastern Textile	TW	TWD	1,072	1,810	0.01	Molson Coors Brewing	US	USD	1,009	55,828	0.22
Parkson Retail Group	CN	HKD	185	1,757	0.01	Philip Morris International	US	USD	994	51,546	0.20
Takashimaya	JP	JPY	155	1,703	0.01	Procter & Gamble	US	USD	662	45,208	0.18
Clear Channel Communications	US	USD	56	1,676	0.01	CVS/Caremark	US	USD	1,050	43,495	0.17
C C Land Holdings	BM	HKD	1,495	1,662	0.01	Nestle (Reg'd)	CH	CHF	75	35,515	0.14
Cyrela Brazil Realty	BR	BRL	110	1,607	0.01	Tesco	GB	GBP	3,515	29,924	0.12
Largan Precision	TW	TWD	117	1,599	0.01	Altria Group	US	USD	1,338	27,097	0.11
Hyundai Department Store	KR	KRW	15	1,597	0.01	Woolworths	AU	AUD	963	26,112	0.10
NGK Spark Plug	JP	JPY	118	1,586	0.01	Bunge	BM	USD	220	25,129	0.10
Chime Communications	GB	GBP	2,514	1,584	0.01	The DIRECTV Group	US	USD	801	20,363	0.08
Isuzu Motors	JP	JPY	319	1,559	0.01	Nabors Industries	US	USD	543	20,143	0.08
WPP Group	GB	GBP	114	1,395	0.01	laws Group	IE	EUR	748	18,857	0.07
Mr Price Group	ZA	ZAR	627	1,384	0.01	BAT	GB	GBP	496	18,673	0.07
Tofas Turk Otomobil Fabrikasi	TR	TRY	363	1,384	0.01	Avon Products	US	USD	448	17,875	0.07
Megacable Holdings	MX	MXN	465	1,351	0.01	Coca-Cola	US	USD	288	17,199	0.07
Educomp Solutions	IN	INR	13	1,274	0.01	Wesfarmers	AU	AUD	487	17,180	0.07
BSkyB Group	GB	GBP	117	1,268	0.01	Kellogg	US	USD	330	17,159	0.07
Belle International Holdings	KY	HKD	1,152	1,238	0.00	Great Atlantic & Pacific Tea	US	USD	605	16,182	0.06
Hyundai Motor (2nd Pref'd)	KR	KRW	33	1,203	0.00	Reed Elsevier (Netherlands)	NL	EUR	768	14,554	0.06
Hyundai Motor	KR	KRW	14	1,183	0.00	Energizer Holdings	US	USD	183	14,389	0.06
Rosinter Restaurants	RU	USD	26	1,172	0.00	PepsiCo	US	USD	203	14,072	0.06
Chofu Seisakusho	JP	JPY	56	1,150	0.00	Safeway	US	USD	439	13,891	0.05
Yamada Denki	JP	JPY	13	1,122	0.00	Reckitt Benckiser	GB	GBP	235	13,715	0.05
JD Group	ZA	ZAR	237	1,108	0.00	Kraft Foods (A)	US	USD	357	11,372	0.04
Golden Eagle Retail Group	CN	HKD	1,087	1,106	0.00	Unilever	NL	EUR	332	11,166	0.04
Hillenbrand	US	USD	58	1,052	0.00	Synthes	US	CHF	80	10,988	0.04
Pearson	GB	GBP	79	1,036	0.00	Groupe Danone	FR	EUR	104	9,184	0.04
Dufry South America	BM	BRL	54	1,028	0.00	Cal-Maine Foods	US	USD	302	9,154	0.04
China Dongxiang Group	KY	HKD	2,253	993	0.00	Kroger	US	USD	308	8,513	0.03
BEC World (F)	TH	THB	1,074	943	0.00	Diageo	GB	GBP	411	8,420	0.03
Ctrip.com International ADR	KY	USD	15	918	0.00	Fresh Del Monte Produce	KY	USD	260	8,327	0.03
China Travel International	HK	HKD	1,860	838	0.00	Imperial Tobacco Group	GB	GBP	168	8,068	0.03
Isetan Mitsuokoshi Holdings	JP	JPY	79	834	0.00	Japan Tobacco	JP	JPY	2	7,709	0.03
Ports Design	BM	HKD	251	816	0.00	Wal-Mart Stores	US	USD	127	7,496	0.03
M Video	RU	USD	109	803	0.00	Pernod-Ricard	FR	EUR	63	7,222	0.03
Raffles Education	SG	SGD	913	788	0.00	Unilever UK	GB	GBP	206	6,948	0.03

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Campbell Soup	US	USD	191	6,714	0.03	UnitedHealth Group	US	USD	548	18,154	0.07
Hansen Natural	US	USD	184	6,621	0.03	Fresenius (Pref'd)	DE	EUR	214	17,717	0.07
Australian Agricultural	AU	AUD	2,295	6,575	0.03	Covidien	BM	USD	351	16,517	0.07
Enka Insaat Ve Sanayi	TR	TRY	464	6,402	0.03	Amgen	US	USD	368	15,546	0.06
Archer Daniels Midland	US	USD	133	5,985	0.02	Novo Nordisk (B)	DK	DKK	221	15,137	0.06
Eastern Tobacco	EG	EGP	82	5,978	0.02	Abbott Laboratories	US	USD	276	14,682	0.06
Beiersdorf	DE	EUR	69	5,876	0.02	Eli Lilly	US	USD	294	14,330	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	630	5,723	0.02	Teva Pharmaceutical Industries ADR	IL	USD	295	13,786	0.05
Brown-Forman (B)	US	USD	80	5,532	0.02	CR Bard	US	USD	140	13,314	0.05
Chaoda Modern Agriculture	KY	HKD	3,771	5,448	0.02	Medtronic	US	USD	259	12,725	0.05
Aeon	JP	JPY	370	5,435	0.02	Merck	DE	EUR	83	11,750	0.05
Chattem	US	USD	76	5,405	0.02	Cochlear	AU	AUD	205	11,032	0.04
Heineken	NL	EUR	91	5,272	0.02	Gerresheimer	DE	EUR	180	10,043	0.04
SYSCO	US	USD	161	5,021	0.02	Celgene	US	USD	159	9,967	0.04
WM Wrigley Jr	US	USD	64	4,908	0.02	Fresenius	DE	EUR	107	9,054	0.04
Viterra	CA	CAD	351	4,829	0.02	Gilead Sciences	US	USD	162	8,442	0.03
Saputo	CA	CAD	172	4,690	0.02	Smith & Nephew	GB	GBP	629	8,174	0.03
McCormick & Co (Non-Vtg)	US	USD	123	4,676	0.02	Cigna	US	USD	169	7,276	0.03
United Natural Foods	US	USD	212	4,284	0.02	Medco Health Solutions	US	USD	132	6,562	0.03
Coca-Cola Hellenic Bottling	GR	EUR	95	4,282	0.02	Aspen Pharmacare Holdings	ZA	ZAR	1,458	5,979	0.02
Indosat	ID	IDR	6,425	4,255	0.02	Sonova Holding (Reg'd)	CH	CHF	70	5,835	0.02
Casino Guichard Perrachon	FR	EUR	29	3,622	0.01	Miraca	JP	JPY	223	5,287	0.02
C&C Group	IE	EUR	524	3,588	0.01	Becton Dickinson	US	USD	55	4,938	0.02
Vilmorin & Co	FR	EUR	18	3,401	0.01	Nobel Biocare Holding	CH	CHF	130	4,665	0.02
PepsiAmericas	US	USD	125	3,263	0.01	Laboratory Corp of America Holdings	US	USD	61	4,624	0.02
LG Household & Health Care	KR	KRW	16	3,248	0.01	Allergan	US	USD	81	4,610	0.02
Astra Agro Lestari	ID	IDR	1,216	3,156	0.01	Getinge (B)	SE	SEK	178	4,539	0.02
Britannia Industries	IN	INR	90	3,048	0.01	Takeda Pharmaceutical	JP	JPY	83	4,381	0.02
Lawson	JP	JPY	68	2,948	0.01	Astellas Pharma	JP	JPY	99	4,079	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	24	2,939	0.01	Coloplast (B)	DK	DKK	39	3,787	0.01
Godrej Consumer Products	IN	INR	861	2,800	0.01	Ossur	IS	ISK	2,830	3,664	0.01
Drogasil	BR	BRL	352	2,766	0.01	Alcon	CH	USD	22	3,557	0.01
Colgate-Palmolive	US	USD	36	2,616	0.01	Integra LifeSciences	US	USD	78	3,335	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	357	2,480	0.01	Stada Arzneimittel	DE	EUR	49	3,307	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,415	2,419	0.01	Fresenius Medical Care	DE	EUR	61	3,216	0.01
Seven & I Holdings	JP	JPY	79	2,363	0.01	Actelion (Reg'd)	CH	CHF	64	3,210	0.01
Hain Celestial Group	US	USD	92	2,311	0.01	Mitsubishi Tanabe Pharma	JP	JPY	265	3,182	0.01
Sarantis	GR	EUR	123	2,117	0.01	United Therapeutics	US	USD	35	3,017	0.01
CJ CheilJedang	KR	KRW	7	1,832	0.01	Schering-Plough	US	USD	154	2,878	0.01
Illovo Sugar	ZA	ZAR	414	1,749	0.01	CML Healthcare Income Fund	CA	CAD	177	2,643	0.01
Kobayashi Pharmaceutical	JP	JPY	49	1,697	0.01	Dentsply International	US	USD	67	2,602	0.01
Central European Distribution	US	USD	26	1,604	0.01	Diagnosticos da America	BR	BRL	123	2,552	0.01
KWS Saat	DE	EUR	7	1,546	0.01	Henry Schein	US	USD	44	2,475	0.01
Toyo Suisan Kaisha	JP	JPY	85	1,509	0.01	Qiagen	NL	EUR	108	2,420	0.01
Oenon Holdings	JP	JPY	726	1,485	0.01	Sartorius Stedim Biotech	FR	EUR	43	2,190	0.01
Rothmans	CA	CAD	59	1,480	0.01	GlaxoSmithKline	GB	GBP	92	2,056	0.01
The Pantry	US	USD	127	1,400	0.01	Vision Group Holdings	AU	AUD	1,112	2,051	0.01
China Mengniu Dairy	CN	HKD	407	1,224	0.00	Cerner	US	USD	44	2,039	0.01
Wilmar International	SG	SGD	255	873	0.00	Bristol-Myers Squibb	US	USD	90	2,022	0.01
Pricesmart	US	USD	29	813	0.00	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	114	2,016	0.01
Shinsegae	KR	KRW	1	809	0.00	Netcare	ZA	ZAR	1,634	1,895	0.01
Amorepacific	KR	KRW	1	765	0.00	Brookdale Senior Living	US	USD	68	1,798	0.01
Olam International	SG	SGD	381	762	0.00	Lonza Group (Reg'd)	CH	CHF	13	1,794	0.01
Golden Agri-Resources	MU	SGD	1,161	737	0.00	Golden Meditech	HK	HKD	5,112	1,789	0.01
SLC Agricola	BR	BRL	36	661	0.00	Elekta (B)	SE	SEK	101	1,760	0.01
Tsingtao Brewery (H)	CN	HKD	199	572	0.00	Shire	GB	GBP	89	1,650	0.01
President Chain Store	TW	TWD	125	439	0.00	United Drug	IE	EUR	274	1,627	0.01
Uni-President Enterprises	TW	TWD	290	418	0.00	Krka d.d. Novo mesto	SI	EUR	11	1,563	0.01
San-A	JP	JPY	10	335	0.00	DiaSorin	IT	EUR	83	1,507	0.01
Global Bio-Chem Technology Group	CN	HKD	580	270	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	901	1,465	0.01
Indofood Agri Resources	SG	SGD	130	229	0.00	Humana	US	USD	29	1,378	0.01
Valor	JP	JPY	18	197	0.00	Acorda Therapeutics	US	USD	61	1,319	0.01
Alliance Global Group	PH	PHP	1,867	173	0.00	Audika	FR	EUR	22	1,158	0.00
PZ Cussons	GB	GBP	37	135	0.00	Raffles Medical Group	SG	SGD	1,077	1,029	0.00
Del Monte Pacific	SG	SGD	92	47	0.00	Yuhan	KR	KRW	5	994	0.00
				875,430	3.42	Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	607	938	0.00
Healthcare						Apollo Hospitals Enterprise	IN	INR	75	929	0.00
Thermo Fisher Scientific	US	USD	1,458	85,157	0.34	Res-Care	US	USD	51	842	0.00
Invitrogen	US	USD	653	61,537	0.24	Roche Holding	CH	CHF	5	835	0.00
Roche Holding (Non-Vtg)	CH	CHF	340	56,318	0.22	OPG Group	NL	EUR	31	833	0.00
Wyeth	US	USD	887	39,717	0.16	Mindray Medical International ADR	KY	USD	23	785	0.00
Baxter International	US	USD	597	37,313	0.15	BB Biotech	CH	CHF	10	780	0.00
WellPoint	US	USD	722	36,063	0.14	LG	KR	KRW	9	772	0.00
Grifols	ES	EUR	1,186	33,145	0.13	China Shineway Pharmaceutical Group	KY	HKD	1,083	725	0.00
Merck & Co	US	USD	841	31,712	0.13	Nagaleben	JP	JPY	35	630	0.00
Novartis (Reg'd)	CH	CHF	552	27,940	0.11	Chugai Pharmaceutical	JP	JPY	42	586	0.00
CSL	AU	AUD	695	26,137	0.10	China Medical Technologies ADR	KY	USD	15	554	0.00
St Jude Medical	US	USD	592	26,114	0.10	Alkermes	US	USD	43	536	0.00
Barr Pharmaceuticals	US	USD	443	22,399	0.09	Health Net	US	USD	16	490	0.00
Biogen Idec	US	USD	342	21,069	0.08	Exelixis	US	USD	63	484	0.00
Johnson & Johnson	US	USD	290	19,526	0.08	Parkway Holdings	SG	SGD	180	470	0.00
Genentech	US	USD	283	19,464	0.08	Gen-Probe	US	USD	8	463	0.00
Express Scripts (A)	US	USD	267	18,895	0.07	BioMimetic Therapeutics	US	USD	46	453	0.00
McKesson	US	USD	354	18,809	0.07	Renovo Group	GB	GBP	467	320	0.00
Pfizer	US	USD	914	18,523	0.07	AstraZeneca	GB	GBP	7	298	0.00

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WuXi PharmaTech Cayman ADR	KY	USD	15	292	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	463	290	0.00
I-Flow	US	USD	21	279	0.00
Sinclair Pharma	GB	GBP	10	8	0.00
				977,520	3.82
Telecommunication Services					
AT&T	US	USD	3,444	134,044	0.53
Telefonica	ES	EUR	3,136	90,623	0.36
China Mobile	HK	HKD	4,924	86,015	0.34
Vodafone Group	GB	GBP	23,047	73,319	0.29
America Movil ADR	MX	USD	765	44,439	0.18
KPN	NL	EUR	1,644	30,157	0.12
MTN Group	ZA	ZAR	1,501	28,648	0.11
Rogers Communications (B)	CA	CAD	576	25,648	0.10
NII Holdings	US	USD	462	20,990	0.08
Bouygues	FR	EUR	280	20,933	0.08
Vivo Participacoes ADR	BR	USD	2,838	19,105	0.08
Vimpel-Communications ADR	RU	USD	625	18,736	0.07
Verizon Communications	US	USD	480	18,610	0.07
Mobile Telesystems ADR	RU	USD	233	17,867	0.07
American Tower (A)	US	USD	311	13,536	0.05
Deutsche Telekom (Reg'd)	DE	EUR	661	11,879	0.05
Bharti Airtel	IN	INR	523	11,690	0.05
Telstra Installment Receipts	AU	AUD	3,988	11,167	0.04
Embarq	US	USD	261	10,977	0.04
Telenor	NO	NOK	507	10,192	0.04
KDDI	JP	JPY	2	10,112	0.04
Digi.com	MY	MYR	1,270	9,826	0.04
Singapore Telecommunications	SG	SGD	3,315	9,526	0.04
China Unicom	HK	HKD	4,229	9,227	0.04
NTT DoCoMo	JP	JPY	6	8,738	0.03
China Telecom	CN	HKD	11,469	7,835	0.03
Tele2	SE	SEK	351	7,823	0.03
France Telecom	FR	EUR	247	7,764	0.03
BCE	CA	CAD	197	7,100	0.03
Telekomunikasi Indonesia	ID	IDR	6,657	6,450	0.03
Chunghwa Telecom	TW	TWD	2,438	6,304	0.02
Philippine Long Distance Telephone	PH	PHP	83	5,071	0.02
Total Access Communication NVDR	TH	THB	3,042	4,451	0.02
Qwest Communications International	US	USD	771	3,941	0.02
StarHub	SG	SGD	1,710	3,842	0.02
Telkom	ZA	ZAR	223	3,789	0.01
TELUS	CA	CAD	77	3,533	0.01
Telecom Italia (Pref'd)	IT	EUR	2,066	3,394	0.01
Reverse	AU	AUD	1,577	3,261	0.01
GVT Holding	BR	BRL	132	2,919	0.01
Sprint Nextel	US	USD	356	2,895	0.01
Cable & Wireless	GB	GBP	971	2,876	0.01
Total Access Communication	TH	USD	1,983	2,844	0.01
Elisa	FI	EUR	123	2,767	0.01
China Netcom Group	HK	HKD	868	2,646	0.01
Leap Wireless International	US	USD	42	2,284	0.01
Turkcell Iletisim Hizmetleri ADR	TR	USD	95	1,922	0.01
Millicom International Cellular	LU	SEK	17	1,805	0.01
PCCW	HK	HKD	2,078	1,345	0.01
SK Telecom	KR	KRW	6	1,223	0.00
Telecom Egypt	EG	EGP	287	1,044	0.00
China Mobile ADR	HK	USD	10	831	0.00
SmarTone Telecommunications Holding	HK	HKD	725	762	0.00
TM International	MY	MYR	268	610	0.00
MobileOne	SG	SGD	335	480	0.00
Chunghwa Telecom ADR	TW	USD	12	316	0.00
Telekom Malaysia	MY	MYR	139	160	0.00
Fairpoint Communications	US	USD	10	94	0.00
Spice Communications	IN	INR	35	36	0.00
				850,421	3.33
Financials					
Allianz (UK)	DE	EUR	405	82,779	0.33
Berkshire Hathaway (B)	US	USD	13	60,150	0.24
Assurant	US	USD	898	58,654	0.23
ACE	KY	USD	963	58,482	0.23
AIG	US	USD	1,101	51,787	0.20
AXA	FR	EUR	1,211	45,032	0.18
Bank of America	US	USD	1,148	43,443	0.17
Munich Re (Reg'd)	DE	EUR	208	40,270	0.16
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	45,142	39,569	0.16
BNP Paribas	FR	EUR	322	34,677	0.14
The Bank of New York Mellon	US	USD	754	33,164	0.13
Fannie Mae	US	USD	1,115	32,269	0.13
UniCredit	IT	EUR	4,131	31,384	0.12
Annaly Capital Management	US	USD	1,892	31,329	0.12
Commonwealth Bank of Australia	AU	AUD	704	29,949	0.12
Citigroup	US	USD	1,144	29,241	0.12
HSBC Holdings (UK)	GB	GBP	1,526	26,616	0.11
Sumitomo Mitsui Financial Group	JP	JPY	4	26,431	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo & Co	US	USD	860	25,952	0.10
American Express	US	USD	527	25,597	0.10
Banco Santander	ES	EUR	1,132	24,388	0.10
Banco Popolare	IT	EUR	1,135	22,567	0.09
Westpac Banking	AU	AUD	929	21,553	0.09
PNC Financial Services Group	US	USD	302	21,106	0.08
DnB NOR	NO	NOK	1,404	20,911	0.08
Astoria Financial	US	USD	870	20,872	0.08
Mitsubishi UFJ Financial Group	JP	JPY	1,850	20,519	0.08
Intesa Sanpaolo	IT	EUR	2,646	19,804	0.08
China Construction Bank (H)	CN	HKD	21,454	19,581	0.08
Industrial & Commercial Bank of China	CN	HKD	24,409	19,508	0.08
Westfield Group	AU	AUD	1,062	18,380	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	412,380	17,366	0.07
Deutsche Boerse	DE	EUR	117	17,168	0.07
Toronto-Dominion Bank	CA	CAD	258	16,989	0.07
Manulife Financial	CA	CAD	431	16,759	0.07
Legg Mason	US	USD	263	16,238	0.06
Mediobanca	IT	EUR	751	15,716	0.06
Intesa Sanpaolo (Pref'd)	IT	EUR	2,219	15,712	0.06
JPMorgan Chase	US	USD	330	15,653	0.06
SunTrust Banks	US	USD	275	15,465	0.06
Shinhan Financial Group	KR	KRW	263	15,199	0.06
Franklin Resources	US	USD	153	14,785	0.06
Hypo Real Estate Holding	DE	EUR	384	14,369	0.06
Interactive Brokers Group	US	USD	447	14,319	0.06
Deutsche Postbank	DE	EUR	160	13,998	0.06
PartnerRe	BM	USD	180	13,456	0.05
Cash America International	US	USD	295	13,358	0.05
AMP	AU	AUD	1,776	13,185	0.05
Chubb	US	USD	233	12,461	0.05
Ping An Insurance Group (H)	CN	HKD	1,284	12,343	0.05
Mizuho Financial Group	JP	JPY	2	12,206	0.05
Kookmin Bank	KR	KRW	171	11,917	0.05
Royal Bank of Canada	CA	CAD	249	11,836	0.05
RBS Group	GB	GBP	1,700	11,642	0.05
Sberbank	RU	USD	3,530	11,492	0.05
Stockland	AU	AUD	1,659	11,370	0.04
Swiss Life Holding (Reg'd)	CH	CHF	37	11,038	0.04
Zurich Financial Services (Reg'd)	CH	CHF	36	10,920	0.04
Nymex Holdings	US	USD	115	10,811	0.04
Societe Generale	FR	EUR	92	10,713	0.04
Loews Carolina Group	US	USD	162	10,698	0.04
Standard Chartered	GB	GBP	278	9,929	0.04
People's United Financial	US	USD	572	9,891	0.04
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	236,231	9,696	0.04
Fortis	BE	EUR	352	9,582	0.04
Bank of Montreal	CA	CAD	173	8,593	0.03
Banco Bradesco ADR	BR	USD	401	8,559	0.03
UBS (Reg'd)	CH	CHF	252	8,455	0.03
China Overseas Land & Investment	HK	HKD	3,825	8,131	0.03
Fairfax Financial Holdings	CA	CAD	27	8,044	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	61	7,991	0.03
Greenhill & Co	US	USD	117	7,828	0.03
Fortis (Netherlands)	BE	EUR	284	7,737	0.03
Sumitomo Trust & Banking	JP	JPY	850	7,697	0.03
First Financial Holding	TW	TWD	6,286	7,646	0.03
CNP Assurances	FR	EUR	64	7,540	0.03
Samsung Fire & Marine Insurance	KR	KRW	34	7,522	0.03
Nomura Holdings	JP	JPY	428	7,517	0.03
Regions Financial	US	USD	331	7,440	0.03
Siam Commercial Bank (F)	TH	THB	2,471	6,959	0.03
Macquarie Group	AU	AUD	113	6,831	0.03
Housing Development Finance	IN	INR	96	6,676	0.03
Banco Bradesco (Pref'd)	BR	BRL	312	6,664	0.03
China Life Insurance (H)	CN	HKD	1,456	6,426	0.03
Banco do Brasil	BR	BRL	397	6,326	0.03
Sompo Japan Insurance	JP	JPY	559	6,258	0.02
Acom	JP	JPY	200	6,182	0.02
RGI International	GB	USD	777	6,150	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	82	6,062	0.02
CME Group	US	USD	13	6,053	0.02
HFA Holdings	AU	AUD	5,839	5,952	0.02
Public Bank	MY	MYR	1,640	5,951	0.02
Turkiye Garanti Bankasi	TR	TRY	1,108	5,948	0.02
Raiffeisen International Bank Holding	AT	EUR	36	5,893	0.02
Yuantia Financial Holding	TW	TWD	5,613	5,374	0.02
FirstRand	ZA	ZAR	2,453	5,073	0.02
Whitney Holding	US	USD	210	4,988	0.02
QBE Insurance Group	AU	AUD	205	4,934	0.02
Lincoln National	US	USD	91	4,926	0.02
Asya Katilim Bankasi	TR	TRY	687	4,767	0.02
HBOS	GB	GBP	501	4,680	0.02
Affiliated Managers Group	US	USD	47	4,643	0.02
Bank Muscat GDR	OM	USD	221	4,585	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Group Holdings	SG	SGD	291	4,288	0.02	Wachovia	US	USD	50	1,467	0.01
Marfin Investment Group	GR	EUR	477	4,220	0.02	Spazio Investment	NL	EUR	89	1,456	0.01
National Financial Partners	US	USD	156	4,184	0.02	Cathay Real Estate Development	TW	TWD	1,808	1,456	0.01
Storebrand	NO	NOK	430	4,072	0.02	Bangkok Bank (F)	TH	THB	328	1,453	0.01
Credit Suisse Group (Reg'd)	CH	CHF	73	4,057	0.02	China Merchants Bank	CN	HKD	340	1,439	0.01
Endurance Specialty Holdings	BM	USD	107	4,035	0.02	Rexcapital Financial Holdings	HK	HKD	11,701	1,376	0.01
Hong Kong Exchanges and Clearing	HK	HKD	193	3,991	0.02	Chiba Bank	JP	JPY	172	1,367	0.01
National Bank of Greece	GR	EUR	71	3,966	0.02	Morgan Stanley	US	USD	28	1,351	0.01
Oversea-Chinese Banking	SG	SGD	590	3,876	0.02	Boardwalk REIT	CA	CAD	34	1,346	0.01
Commercial International Bank GDR	EG	USD	222	3,858	0.02	Amil Participacoes	BR	BRL	224	1,333	0.01
Chinatrust Financial Holding	TW	TWD	3,677	3,852	0.02	Globe Trade Centre	PL	PLN	79	1,298	0.01
Hang Seng Bank	HK	HKD	190	3,834	0.02	Willis Group Holdings	BM	USD	36	1,263	0.00
United Overseas Bank	SG	SGD	253	3,831	0.02	Ayala	PH	PHP	179	1,260	0.00
Grupo Financiero Banorte	MX	MXN	868	3,808	0.02	Bank Niaga	ID	IDR	16,643	1,239	0.00
Mitsubishi Estate	JP	JPY	130	3,802	0.02	Prodesse Investment	US	GBP	156	1,209	0.00
Singapore Exchange	SG	SGD	586	3,767	0.01	Korea Exchange Bank	KR	KRW	79	1,207	0.00
T&D Holdings	JP	JPY	58	3,745	0.01	Melcor Developments	CA	CAD	73	1,144	0.00
ICAP	GB	GBP	309	3,593	0.01	Megaworld	PH	PHP	23,437	1,144	0.00
Matsui Securities	JP	JPY	505	3,563	0.01	BRE Bank	PL	PLN	7	1,133	0.00
Cheung Kong Holdings	HK	HKD	222	3,507	0.01	Shoei	JP	JPY	76	1,125	0.00
Bank Rakyat Indonesia	ID	IDR	5,371	3,499	0.01	Korea Investment Holdings	KR	KRW	21	1,099	0.00
African Bank Investments	ZA	ZAR	949	3,327	0.01	Ascendas REIT	SG	SGD	565	1,085	0.00
Partners Group	CH	CHF	24	3,305	0.01	MCB Bank GDR	PK	USD	82	1,051	0.00
Mirland Development	CY	GBP	358	3,271	0.01	Public Bank (F)	MY	MYR	269	975	0.00
Bank Mandiri Persero	ID	IDR	10,390	3,270	0.01	Sinyi Realty	TW	TWD	248	961	0.00
Berkshire Hathaway	US	USD	1	3,179	0.01	China Resources Land	CN	HKD	461	959	0.00
Man Group	GB	GBP	271	3,130	0.01	Vontobel Holding	CH	CHF	25	947	0.00
MRV Engenharia e Participacoes	BR	BRL	169	3,128	0.01	EFG International (Reg'd)	CH	CHF	28	883	0.00
Aviva	GB	GBP	249	3,114	0.01	Bandar Raya Developments	MY	MYR	1,316	855	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	233	3,076	0.01	Samsung Card	KR	KRW	15	833	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	75	3,033	0.01	CapitaMall Trust	SG	SGD	302	782	0.00
Onex	CA	CAD	94	2,955	0.01	TSX Group	CA	CAD	19	776	0.00
Mortgage Choice	AU	AUD	3,136	2,945	0.01	Fubon Bank Hong Kong	HK	HKD	668	775	0.00
Daiwa Securities Group	JP	JPY	292	2,914	0.01	Canadian Western Bank	CA	CAD	29	735	0.00
Bank of Georgia GDR	GE	USD	121	2,899	0.01	Hung Poo Real Estate Development	TW	TWD	378	730	0.00
Challenger Kenedix Japan Trust	AU	AUD	2,476	2,896	0.01	Banco Compartamos	MX	MXN	171	715	0.00
Sun Hung Kai Properties	HK	HKD	164	2,895	0.01	New World Development	HK	HKD	261	683	0.00
Gulf Finance House GDR	BH	USD	75	2,875	0.01	Axis Bank GDR	IN	USD	29	676	0.00
Sony Financial Holdings	JP	JPY	1	2,781	0.01	Ta Chong Bank	TW	TWD	1,991	675	0.00
Downey Financial	US	USD	190	2,681	0.01	Mirae Asset Securities	KR	KRW	5	672	0.00
Brookfield Asset Management (A)	CA	CAD	80	2,626	0.01	Solidere GDR	LB	USD	27	661	0.00
Principal Financial Group	US	USD	47	2,566	0.01	UOL Group	SG	SGD	231	651	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	52	2,539	0.01	Yanlord Land Group	SG	SGD	369	646	0.00
Mizrahi Tefahot Bank	IL	ILS	304	2,535	0.01	UBS	CH	CHF	384	645	0.00
Guaranty Trust Bank GDR	NG	USD	200	2,501	0.01	Swire Pacific (A)	HK	HKD	52	615	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	154	2,479	0.01	City Developments	SG	SGD	67	605	0.00
National Bank of Canada	CA	CAD	46	2,467	0.01	Hang Lung Properties	HK	HKD	141	577	0.00
Bank of India	IN	INR	289	2,459	0.01	ThinkSmart	AU	AUD	524	548	0.00
Aioi Insurance	JP	JPY	387	2,458	0.01	Multiplan Empreendimentos Imobiliarios	BR	BRL	44	506	0.00
XXI Century Investments	CY	GBP	84	2,386	0.01	Banco Daycoval (Pref'd)	BR	BRL	68	474	0.00
Suncorp-Metway	AU	AUD	177	2,293	0.01	Nippon Residential Investment	JP	JPY	1	469	0.00
Julius Baer Holding (Reg'd)	CH	CHF	30	2,247	0.01	Security Bank	PH	PHP	322	458	0.00
Gluskin Sheff + Associates	CA	CAD	93	2,232	0.01	CDL Hospitality Trusts	SG	SGD	314	445	0.00
Goodman Group	AU	AUD	519	2,224	0.01	Indiabulls Real Estate	IN	INR	32	438	0.00
ASX	AU	AUD	64	2,176	0.01	SK Securities	KR	KRW	151	432	0.00
BBVA	ES	EUR	94	2,153	0.01	Hyundai Securities	KR	KRW	28	418	0.00
State Street	US	USD	30	2,152	0.01	Dongbu Securities	KR	KRW	46	416	0.00
MetLife	US	USD	34	2,081	0.01	Open Investments	RU	USD	2	412	0.00
Bank St Petersburg	RU	USD	365	2,079	0.01	Meritz Securities	KR	KRW	52	409	0.00
ING Group	NL	EUR	54	2,068	0.01	Kyobo Securities	KR	KRW	23	408	0.00
Bank of East Asia	HK	HKD	353	2,020	0.01	Intermediate Capital Group	GB	GBP	13	405	0.00
Admiral Group	GB	GBP	114	1,979	0.01	Bank of China (H)	CN	HKD	765	394	0.00
Prudential	GB	GBP	138	1,898	0.01	Zhong An Real Estate	KY	HKD	832	389	0.00
Credicorp	BM	USD	23	1,875	0.01	Intergroup Financial Services Group	PA	USD	19	382	0.00
Goldman Sachs Group	US	USD	10	1,871	0.01	Eugene Investment & Securities	KR	KRW	229	374	0.00
Cathay Financial Holding	TW	TWD	656	1,850	0.01	Banco Indusval	BR	BRL	42	360	0.00
Tokyu Land	JP	JPY	241	1,814	0.01	Legal & General Group	GB	GBP	134	338	0.00
Prudential Financial	US	USD	24	1,807	0.01	Robinsons Land (B)	PH	PHP	1,308	333	0.00
Marfin Popular Bank Public	CY	EUR	201	1,793	0.01	Bank Tabungan Pensiunan Nasional	ID	IDR	1,233	297	0.00
Tokyo Tatemono	JP	JPY	202	1,772	0.01	Tisco Bank NVDR	TH	THB	314	283	0.00
Dollar Financial	US	USD	77	1,750	0.01	3I Group	GB	GBP	15	254	0.00
Jardine Lloyd Thompson Group	GB	GBP	238	1,750	0.01	Japan Retail Fund Investment	JP	JPY	1	250	0.00
Bank of Nova Scotia	CA	CAD	35	1,696	0.01	Wing Hang Bank	HK	HKD	17	235	0.00
Leopalace21	JP	JPY	96	1,696	0.01	Allgreen Properties	SG	SGD	242	231	0.00
Xinyuan Real Estate ADR	KY	USD	189	1,680	0.01	Savills	GB	GBP	38	205	0.00
Financiere Tradition	CH	CHF	9	1,674	0.01	Huaku Development	TW	TWD	51	194	0.00
Deutsche Bank (Reg'd)	DE	EUR	14	1,671	0.01	Tokyu Livable	JP	JPY	19	184	0.00
Banco Macro ADR	AR	USD	71	1,616	0.01	Central Pattana (F)	TH	THB	201	183	0.00
Lloyds TSB Group	GB	GBP	187	1,607	0.01	Hyundai Motor IB Securities	KR	KRW	6	176	0.00
Hongkong Land Holdings	HK	USD	344	1,571	0.01	Barclays	GB	GBP	15	136	0.00
Credit Agricole	FR	EUR	46	1,557	0.01	International Personal Finance	GB	GBP	28	134	0.00
Credit Saison	JP	JPY	58	1,553	0.01	Parkway Life REIT	SG	SGD	136	125	0.00
CapitalLand	SG	SGD	298	1,516	0.01	Tisco Bank (F)	TH	THB	97	88	0.00
US Bancorp	US	USD	44	1,494	0.01	Natixis	FR	EUR	4	67	0.00
Axis Bank	IN	INR	64	1,469	0.01	United Overseas Australia	AU	SGD	235	55	0.00

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNinsure ADR	KY	USD	3	45	0.00
Asia Financial Holdings	HK	HKD	89	43	0.00
China Aoyuan Property Group	KY	HKD	60	23	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	6	16	0.00
XL Techgroup	US	GBP	17	8	0.00
Fortis strip VVPR	BE	EUR	129	2	0.00
TradeStation Group	US	USD	1	1	0.00
				2,021,343	7.95
Government					
US Treasury 4.125 % 31/08/2012	US	USD	665,977	695,634	2.75
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	258,917	413,274	1.63
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	241,111	402,524	1.59
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	21,222,047	200,741	0.79
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	106,216	175,247	0.69
FNMA 6.00%01/05/2038 TBA	US	USD	84,973	86,646	0.34
Germany 3.75% 12/12/2008	DE	EUR	53,727	83,495	0.33
German Treasury Bill 0% 16/07/2008	DE	EUR	51,303	79,280	0.31
Czech Republic 6.55% 05/10/2011	CZ	CZK	955,948	64,376	0.25
Poland 4.75% 25/04/2012	PL	PLN	106,216	45,580	0.18
US Treasury 5.125% 15/05/2016	US	USD	23,538	25,943	0.10
US Treasury 2.50% 31/03/2013	US	USD	16,888	16,429	0.06
France 3.15 % 25/07/2032**	FR	EUR	6,469	13,111	0.05
US Treasury 5.00% 15/02/2037	US	USD	11,153	11,979	0.05
New Zealand 4.50% 15/02/2016	NZ	NZD	10,434	11,004	0.04
Sweden 5.50% 08/10/2012	SE	SEK	53,108	9,384	0.04
US Treasury 5.375% 15/02/2031	US	USD	7,860	8,775	0.03
US Treasury 2.875% 31/01/2013	US	USD	8,497	8,415	0.03
US Treasury 3.375% 30/11/2012	US	USD	6,904	6,990	0.03
UK Treasury 3.50% (Perpetual)	GB	GBP	3,276	4,973	0.02
US Treasury 3.50% 15/02/2018	US	USD	2,868	2,794	0.01
				2,366,594	9.32
Closed Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	993	645	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	231	241	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	114	139	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	156	108	0.00
				1,133	0.00
Open Ended Fund					
Rogers Sugar Income Fund	CA	CAD	237	1,224	0.00
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	482	1,195	0.00
				2,419	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	117,326	23,830	0.09
MPF 9.29188% FRN 20/09/2011	NO	USD	23,368	23,134	0.09
Spectra Energy Capital 6.20% 15/04/2018	US	USD	18,163	17,945	0.07
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	20,181	17,709	0.07
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	9,339	17,100	0.07
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	74,352	14,448	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	14,610	14,279	0.06
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	13,163	12,209	0.05
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	11,684	11,625	0.05
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	11,684	10,282	0.04
Petrojack AS 11.00% 19/04/2010	NO	NOK	53,108	10,268	0.04
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	10,831	9,801	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	10,622	8,819	0.03
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	9,749	8,726	0.03
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	7,966	8,316	0.03
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	7,966	7,897	0.03
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	7,435	7,249	0.03
Seadrill 7.59% FRN 23/01/2009	BM	NOK	37,176	7,206	0.03
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	7,061	7,065	0.03
Petromena 10.85% 19/11/2010	NO	USD	6,373	6,081	0.02
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	6,563	5,907	0.02
PA Resources 9.50% 09/01/2009	SE	USD	5,311	5,271	0.02
Simvest 11.99% FRN 22/12/2009	NO	NOK	21,243	4,107	0.02
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	4,249	4,015	0.02
PetroProd 10.85% 24/05/2013	KY	USD	4,249	3,941	0.02
Sea Production 7.3175% FRN 14/02/2012	BM	USD	4,249	3,909	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,249	3,352	0.01
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	3,452	3,329	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	2,087	3,019	0.01
Repsol International Finance 4.592% FRN 16/02/2012	NL	EUR	1,961	2,965	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	3,186	2,780	0.01
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	2,124	2,114	0.01
Dong Energy 5.50% VRN (Perpetual)	DK	EUR	1,043	1,524	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	1,421	1,388	0.01
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	835	889	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	2,087	422	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	417	410	0.00
Offrig Drilling 9.75% 27/04/2011	NO	USD	209	201	0.00
				293,532	1.16
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	21,365	37,766	0.15
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	11,708	16,531	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel 4.854% FRN 20/06/2014 EMTN	IT	EUR	9,671	14,653	0.06
PPL Energy Supply 6.50% 01/05/2018	US	USD	10,409	10,357	0.04
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	9,559	9,699	0.04
Korea Water Resources 5.375% FRN 08/11/2011	KR	USD	8,596	8,385	0.03
Enel 5.75% 22/06/2037 EMTN	IT	GBP	1,878	3,461	0.01
GHQB 12.625% 13/03/2015	KY	GBP	1,043	2,826	0.01
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	1,189	2,479	0.01
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	1,426	2,230	0.01
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	1,043	2,129	0.01
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	1,043	2,021	0.01
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	1,043	2,012	0.01
South East Water 5.6577% 30/09/2019 A1	GB	GBP	939	1,726	0.01
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	835	1,685	0.01
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	835	1,678	0.01
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	835	1,673	0.01
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	1,043	1,624	0.01
Enel 6.25% 20/06/2019 EMTN	IT	GBP	835	1,613	0.01
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	689	1,362	0.01
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	626	1,200	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	626	1,178	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	626	1,149	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	522	981	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	522	977	0.00
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	522	956	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	522	908	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	417	755	0.00
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	626	618	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	313	590	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	209	511	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	104	257	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	35,411	1	0.00
				135,991	0.53
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	19,820	27,604	0.11
Lafarge 6.625% 29/11/2017	FR	GBP	14,425	26,364	0.10
Vale Overseas 6.875% 21/11/2036	KY	USD	18,322	17,905	0.07
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	6,904	10,807	0.04
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	6,904	10,653	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	4,979	9,147	0.04
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	5,046	7,739	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	5,842	6,280	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,538	5,019	0.02
Bayer 5.00% VRN (Perpetual)	DE	EUR	2,167	2,966	0.01
Crh Finance UK 8.25% 24/04/2015 EMTN	GB	GBP	1,043	2,066	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	92	115	0.00
				126,665	0.49
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	23,130	41,585	0.16
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	23,899	32,298	0.13
Siemens 6.125% VRN (Perpetual)	NL	GBP	15,825	27,860	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	18,057	19,158	0.08
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	10,462	14,670	0.06
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	9,325	13,818	0.05
General Electric 5.25% 06/12/2017	US	USD	11,646	11,523	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	5,842	5,774	0.02
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	1,961	3,079	0.01
BAE Systems 11.875% 29/12/2008	GB	GBP	1,461	3,000	0.01
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	1,231	1,853	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	835	1,315	0.01
NATS En Route 5.25% 31/03/2026	GB	GBP	605	1,085	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	522	1,038	0.00
Rolls-Royce Group	GB	GBP	143,890	286	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	243	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	206	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	154	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	147	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	129	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	123	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	117	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	112	0.00
				179,573	0.70
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	36,822	46,884	0.19
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	13,808	27,425	0.11
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	1,239	1,946	0.01
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	734	1,013	0.00
Simple Technology	TW	TWD	12	67	0.00
Converse Technology	US	USD	4	62	0.00
				77,397	0.31
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	21,243	20,915	0.08
WPP Group 6.00% 04/04/2017	GB	GBP	10,125	18,462	0.07
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	11,563	17,813	0.07
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	9,082	16,705	0.07
Michelin 6.375% VRN 03/12/2033	FR	EUR	7,966	12,078	0.05

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	9,522	9,454	0.04
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	5,311	7,852	0.03
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	4,541	7,083	0.03
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	4,479	6,024	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	3,155	5,517	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	3,956	5,484	0.02
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	2,310	4,031	0.02
DaimlerChrysler 4.125% 18/11/2009	US	EUR	2,041	3,138	0.01
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	1,858	2,962	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033	GB	GBP	1,565	2,794	0.01
Kingfisher 4.125% 23/11/2012	GB	EUR	2,087	2,702	0.01
Central European Media 6.198% FRN 15/05/2014	BM	EUR	1,835	2,478	0.01
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	1,054	1,884	0.01
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	1,043	1,841	0.01
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	1,095	1,708	0.01
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	730	1,379	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	1,356	1,348	0.01
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	672	1,273	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	757	1,157	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	522	1,093	0.00
Pantaloon Retail India	IN	INR	41	546	0.00
Pearson Finance 5.50% 06/05/2013 Reg S	GB	USD	417	423	0.00
Thunderbird Resorts	VG	USD	44	395	0.00
General Motors 8.375% 05/07/2033	US	EUR	209	222	0.00
				158,761	0.63

Consumer Staples

BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	18,057	26,146	0.10
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	10,622	14,199	0.06
IOI Ventures 5.25% 16/03/2015	MY	USD	11,790	11,360	0.04
Procter & Gamble 5.125% 24/10/2017	US	EUR	6,373	9,957	0.04
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	1,605	2,478	0.01
Kraft Foods 5.75% 20/03/2012	US	EUR	1,376	2,141	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	835	1,985	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,239	1,940	0.01
Procter & Gamble 4.875% 11/05/2027	US	EUR	1,147	1,664	0.01
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	1,043	1,450	0.01
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	730	1,261	0.00
JTI UK Finance 6.625% 21/05/2009	GB	GBP	626	1,244	0.00
A&D Pharma GDR	NL	EUR	5	48	0.00
				75,873	0.30

Healthcare

Schering-Plough 5.375% 01/10/2014	US	EUR	12,593	18,353	0.07
Shire 2.75% 09/05/2014	GB	USD	16,995	15,673	0.06
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	104	201	0.00
				34,227	0.13

Telecommunication Services

Deutsche Telekom 6.625% 11/07/2011	NL	EUR	20,181	32,673	0.13
Telefonica 5.375% 02/02/2026	ES	GBP	16,241	27,205	0.11
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	12,746	15,872	0.06
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	8,460	15,193	0.06
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	7,171	13,773	0.05
BT 8.625% 15/12/2010	GB	USD	10,622	11,619	0.05
BT 9.125% 15/12/2030	GB	USD	9,028	11,428	0.05
OTE 5.375% 14/02/2011 GMTN	GB	EUR	7,313	11,356	0.04
AT&T 6.80% 15/05/2036	US	USD	10,622	11,098	0.04
Verizon Global Funding 7.375% 01/09/2012	US	USD	9,028	9,704	0.04
Sprint Capital 8.375% 15/03/2012	US	USD	9,028	8,557	0.03
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	7,435	7,652	0.03
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	5,736	5,421	0.02
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	2,348	4,858	0.02
BT 6.625% 23/06/2017 EMTN	GB	GBP	1,982	3,808	0.02
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	1,565	3,106	0.01
VolgaTelecom ADR	RU	USD	295	2,804	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	1,043	1,887	0.01
KPN 5.00% 13/11/2012 EMTN	NL	EUR	1,043	1,584	0.01
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	LU	USD	1,461	1,460	0.01
AT&T 6.125% 02/04/2015	US	EUR	835	1,321	0.01
MegaFon 8.00% 10/12/2009	LU	USD	1,043	1,076	0.00
Deutsche Telekom 5.625% 19/07/2013	NL	GBP	365	685	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	313	557	0.00
KPN 5.75% 18/03/2016 EMTN	NL	GBP	157	287	0.00
				204,984	0.81

Financials

European Investment Bank 8.75% 25/08/2017	99	GBP	42,487	106,896	0.42
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	36,645	66,574	0.26
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	31,880	49,064	0.19
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	23,890	47,490	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	30,283	46,420	0.18
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	31,865	44,726	0.18
Cie Financemnt 4.625% 23/09/2017 EMTN	FR	EUR	28,413	44,064	0.17
JPMorgan Chase 6.00% 15/01/2018	US	USD	42,487	43,788	0.17
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	27,041	42,155	0.17
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	29,684	41,353	0.16
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	26,554	40,984	0.16
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	28,971	40,822	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Geldilux 05-TS 1B 4.982% FRN 10/12/2012	LU	EUR	24,518	38,005	0.15
Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	24,961	36,250	0.14
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	44,609	36,079	0.14
Mizuho Finance 8.375% (Perpetual)	KY	USD	35,689	35,917	0.14
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	23,368	35,461	0.14
KFW 2.05% 16/02/2026	DE	JPY	3,791,927	35,110	0.14
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	25,557	34,001	0.13
Opera Finance LAKE A 6.08875% FRN 31/07/2013	GB	GBP	17,421	33,710	0.13
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	31,865	33,557	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	24,430	33,455	0.13
Platinum AC1 1 AAA 4.589% FRN 09/06/2011	SG	EUR	21,491	32,091	0.13
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	21,691	31,711	0.13
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	31,865	31,704	0.13
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	15,913	31,698	0.13
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	15,463	30,668	0.12
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	3,292,710	30,195	0.12
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	20,509	30,104	0.12
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	30,903	29,861	0.12
FTA Santander Auto 1 A 4.77% FRN 25/11/2021	ES	EUR	19,369	29,737	0.12
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	21,543	29,509	0.12
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	14,424	28,425	0.11
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	17,890	28,007	0.11
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	26,554	26,493	0.10
Metrix Funding 1X A2 4.56% FRN 10/02/2019	GB	EUR	18,057	26,400	0.10
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	21,243	25,276	0.10
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	17,101	24,852	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	17,675	24,825	0.10
Credit Logement 5.206% VRN (Peptual)	FR	EUR	18,038	24,708	0.10
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	26,554	23,708	0.09
SEB 4.968% FRN 28/09/2017 EMTN	SE	EUR	16,118	23,207	0.09
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	15,401	22,405	0.09
Shield 1 B 5.054% FRN 20/01/2014	NL	EUR	15,103	22,336	0.09
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	23,368	22,087	0.09
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	14,757	21,994	0.09
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	21,258	21,767	0.09
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	22,286	21,671	0.09
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	25,497	21,418	0.08
Westfield Finance 3.625% 27/06/2012	99	EUR	15,401	21,352	0.08
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	21,243	21,296	0.08
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	13,761	21,061	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	15,802	21,055	0.08
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	526,952	21,009	0.08
RBS 3.22% FRN 24/07/2014 EMTN	GB	USD	21,243	20,841	0.08
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	21,243	20,702	0.08
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	11,684	20,634	0.08
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	14,640	20,443	0.08
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	21,243	20,438	0.08
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	21,243	20,415	0.08
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	13,808	20,277	0.08
Opera Finance CMH B 5.047% FRN 15/01/2015*	GB	EUR	15,160	20,153	0.08
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	22,286	19,828	0.08
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	13,722	19,773	0.08
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	12,709	19,714	0.08
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	13,847	19,706	0.08
Mapfre 5.921% VRN 24/07/2037	ES	EUR	14,177	19,546	0.08
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	21,243	19,529	0.08
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	13,376	19,517	0.08
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	15,341	19,478	0.08
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	21,243	19,308	0.08
Macquarie Bank 4.741% FRN 06/12/2016 EMTN	AU	EUR	14,506	19,161	0.08
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	19,782	19,143	0.08
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	18,253	18,989	0.08
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	19,778	18,987	0.08
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	19,339	18,950	0.07
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	12,895	18,820	0.07
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	14,062	18,805	0.07
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	19,453	18,699	0.07
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	13,017	18,647	0.07
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	2,018,113	18,572	0.07
Bear Stearns 5.137% FRN 27/07/2012	US	EUR	12,895	18,501	0.07
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	11,456	18,450	0.07
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	9,445	18,287	0.07
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	21,635	18,219	0.07
Natixis 4.941% FRN 06/07/2017 EMTN	FR	EUR	12,895	17,907	0.07
Standard Chartered Bank 5.018% FRN 28/03/2018	GB	EUR	12,895	17,840	0.07
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	17,526	17,538	0.07
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	17,204	17,282	0.07
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	10,622	16,883	0.07
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	19,119	16,626	0.07
Lambda Finance 05-1X C2 5.13% FRN 15/11/2029	NL	EUR	12,190	16,570	0.07
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	8,604	16,533	0.07
Smile Synthetic 05-A 4.924% FRN 20/01/2015	NL	EUR	10,755	16,506	0.07
Sibacadefinance 9.00% 12/05/2009 Reg S	IE	USD	16,387	16,448	0.07
BAT International Finance 5.75% 09/12/2013	GB	GBP	8,497	16,390	0.07
IFIL Investment 5.375% 12/06/2017	IT	EUR	11,952	16,239	0.06

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	18,588	16,166	0.06
Merrill Lynch 5.45% 05/02/2013	US	USD	16,464	16,019	0.06
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	16,444	15,978	0.06
Deutsche Bank 4.864% FRN 22/09/2015 EMTN	DE	EUR	10,745	15,896	0.06
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	10,678	15,867	0.06
HSBC Bank 4.928% FRN 29/03/2016 EMTN	GB	EUR	10,745	15,831	0.06
ING Bank 4.792% FRN 18/03/2016 EMTN	NL	EUR	10,745	15,739	0.06
Credit Suisse (Ukrstotbank) 8.00% 22/02/2010	GB	USD	15,643	15,721	0.06
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	SG	USD	16,118	15,715	0.06
Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	16,006	15,673	0.06
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	10,091	15,385	0.06
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	10,321	15,030	0.06
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	9,559	14,881	0.06
Gracechurch Mortgage 1X 1C 4.51% FRN 20/11/2056	GB	EUR	10,472	14,579	0.06
Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	11,386	14,538	0.06
Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	9,226	14,513	0.06
Lambda Finance 07-1X A2 4.814% FRN 20/09/2031	NL	EUR	9,633	14,270	0.06
SEB 7.0922% VRN (Perpetual)	SE	EUR	9,028	14,238	0.06
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	13,808	14,015	0.06
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	9,644	13,722	0.05
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	13,808	13,670	0.05
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	8,862	13,634	0.05
Gracechurch Mortgage 1X 1C 4.924% FRN 11/10/2041	GB	EUR	9,227	13,508	0.05
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	9,034	13,420	0.05
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	11,004	13,396	0.05
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	14,796	13,390	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	9,040	13,369	0.05
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	13,277	13,333	0.05
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	13,808	13,201	0.05
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	8,699	13,188	0.05
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	13,228	13,073	0.05
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	13,808	13,065	0.05
Faramir Investment 1 A 2.77875% FRN 21/12/2009	SG	USD	12,895	12,874	0.05
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	8,601	12,826	0.05
Alliance Bank 9.00% 27/06/2008	KZ	USD	12,852	12,794	0.05
Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	10,540	12,770	0.05
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	7,435	12,762	0.05
Goldman Sachs Group 6.15% 01/04/2018	US	USD	12,746	12,754	0.05
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	13,808	12,664	0.05
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	10,037	12,641	0.05
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	8,914	12,640	0.05
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	8,497	12,524	0.05
Resolution 6.5864% VRN (Perpetual)	GB	GBP	9,400	12,288	0.05
Economy (Turk Ekonomik Bankasi) 6.10% 31/10/2016	LU	EUR	8,104	12,287	0.05
BFCM 4.902% FRN 19/12/2016 EMTN	FR	EUR	8,596	12,254	0.05
Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	9,111	12,152	0.05
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	8,021	12,075	0.05
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	8,005	11,897	0.05
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	13,277	11,809	0.05
Centro Shopping CS 06-1 A3 4.832% FRN 20/06/2013	AU	EUR	8,059	11,771	0.05
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	GB	USD	12,732	11,765	0.05
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	7,459	11,683	0.05
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	6,373	11,573	0.05
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	7,440	11,524	0.05
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	8,421	11,479	0.05
SLM 4.0806% FRN 15/12/2010	US	EUR	8,667	11,472	0.05
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	7,866	11,407	0.05
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	11,411	11,301	0.04
Bank of Ireland 5.02% FRN 24/01/2017 EMTN	IE	EUR	8,059	11,259	0.04
ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	8,026	11,168	0.04
Broadgate Financing 6.48188% FRN 05/01/2020	GB	GBP	6,676	11,117	0.04
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	11,153	11,109	0.04
Holmes Financing 8 3B 5.017% FRN 15/07/2040	GB	EUR	7,164	11,105	0.04
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	13,808	11,098	0.04
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	331,170	10,942	0.04
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	7,435	10,906	0.04
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	10,622	10,690	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	12,690	10,664	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	9,483	10,596	0.04
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	GB	EUR	7,852	10,573	0.04
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	8,497	10,559	0.04
Gracechurch Mortgage 06-1 C1 5.69% FRN 20/11/2056	GB	USD	10,745	10,535	0.04
RBS Capital Trust IV 3.49625% VRN (Perpetual)	US	USD	13,808	10,505	0.04
Bank of America 5.125% 15/11/2014	US	USD	10,622	10,491	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	10,091	10,435	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	4,780	10,425	0.04
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	7,454	10,382	0.04
BLUGA MI 06-1 A2 4.967% FRN 28/04/2099	NL	EUR	6,697	10,164	0.04
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	10,685	10,110	0.04
Cattles 7.125% 05/07/2017	GB	GBP	6,373	9,974	0.04
Banco Popolare 5.207% FRN 08/02/2017 EMTN	IT	EUR	6,985	9,854	0.04
Credit Logement 4.806% FRN 15/06/2017	FR	EUR	7,018	9,809	0.04
BBVA Bancomer 4.799% FRN 17/05/2017 Reg S	KY	EUR	7,110	9,802	0.04
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	6,412	9,743	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	7,287	9,725	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	RU	USD	9,559	9,647	0.04
RMAC 05-NS4X M2A 6.33% FRN 12/12/2043	GB	GBP	5,373	9,639	0.04
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	9,028	9,482	0.04
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6,373	9,443	0.04
Bank Caspian 7.875% 17/10/2008	KZ	USD	9,559	9,416	0.04
Philip Morris Capital 7.50% 16/07/2009	US	USD	9,028	9,352	0.04
BBVA Subordinate Capital 5.12% FRN 24/10/2016	ES	EUR	6,447	9,344	0.04
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	9,347	9,310	0.04
Fidis Retail Financial 5.103% FRN 11/05/2009 EMTN	IE	EUR	5,910	9,134	0.04
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	9,028	9,073	0.04
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	6,373	9,017	0.04
Amlin 6.50% VRN 19/12/2026	GB	GBP	5,311	9,005	0.04
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	6,904	8,958	0.04
Ford Motor Credit 5.80% 12/01/2009	US	USD	9,028	8,835	0.03
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	9,028	8,805	0.03
BTM Curacao Holdings 5.146% FRN 16/06/2015	AN	EUR	5,910	8,799	0.03
EPICP BARC C 6.45813% FRN 30/09/2031	IE	GBP	4,795	8,618	0.03
Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	9,028	8,582	0.03
Holmes Master Issuer 07-2X 2M3 6.16938% 15/07/2040	GB	GBP	4,600	8,521	0.03
Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	8,497	8,468	0.03
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	5,670	8,465	0.03
Hypo Real Estate Bank 4.448% FRN 11/05/2009	DE	EUR	5,505	8,462	0.03
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	9,559	8,460	0.03
Granite Mortgages 04-2 2B 4.924% FRN 20/06/2044	GB	EUR	5,622	8,422	0.03
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	8,596	8,384	0.03
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	5,373	8,346	0.03
Lambda Finance 05-1X A2 3.05% FRN 15/11/2029	NL	EUR	5,367	8,094	0.03
Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	4,458	7,881	0.03
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	5,367	7,861	0.03
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	5,069	7,820	0.03
GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	5,236	7,685	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	5,186	7,569	0.03
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	5,545	7,567	0.03
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	4,360	7,544	0.03
BRENA 06-1 A 4.894% FRN 22/04/2044	BE	EUR	4,931	7,508	0.03
FCC Sparc 07-1 B 5.007% FRN 15/07/2013	FR	EUR	5,373	7,494	0.03
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	5,293	7,429	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	5,311	7,427	0.03
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	4,931	7,286	0.03
PPCRE 06-1 C 5.244% FRN 22/04/2014	FR	EUR	5,373	7,270	0.03
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	4,541	7,090	0.03
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	4,610	7,042	0.03
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	5,465	7,040	0.03
WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	4,529	7,037	0.03
TS Co.mit One 1 B 4.928% FRN 29/06/2013	DE	EUR	4,653	6,995	0.03
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	7,329	6,975	0.03
RMACS 06-NS2X MIC 4.798% FRN 12/06/2044	GB	EUR	5,044	6,929	0.03
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	GB	GBP	3,914	6,869	0.03
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	4,587	6,842	0.03
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	4,587	6,727	0.03
EFG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	4,771	6,686	0.03
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	7,997	6,678	0.03
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	4,679	6,621	0.03
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	7,435	6,573	0.03
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	4,865	6,546	0.03
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	4,587	6,534	0.03
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	4,602	6,487	0.03
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	3,335	6,449	0.03
Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	4,780	6,445	0.03
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	9,294	6,338	0.03
VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	6,373	6,289	0.02
Holmes Financing 8 3C 5.597% FRN 15/07/2040	GB	EUR	4,041	6,227	0.02
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	4,031	6,220	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,385	6,138	0.02
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	4,241	6,067	0.02
HSB Nordbank 4.375% FRN 14/02/2017 EMTN	DE	EUR	4,587	5,875	0.02
Greene King Finance 6.45875% FRN 15/09/2021 A3	GB	GBP	3,397	5,831	0.02
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	3,716	5,789	0.02
GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	4,103	5,781	0.02
Bank of Scotland 9.375% 15/05/2021	GB	GBP	2,504	5,777	0.02
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	4,011	5,751	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	7,701	5,737	0.02
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	5,704	5,701	0.02
Globaldrive 07-1 A 4.23% FRN 20/06/2015	NL	EUR	3,691	5,698	0.02
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	2,963	5,667	0.02
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	4,635	5,489	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	3,452	5,471	0.02
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	5,311	5,372	0.02
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	3,440	5,340	0.02
Karta 05-1 B 5.067% FRN 15/07/2012	GB	EUR	3,670	5,338	0.02
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	3,623	5,302	0.02
Geldilux 07-TS C 5.241% FRN 08/09/2014	LU	EUR	3,956	5,252	0.02
WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	6,329	5,190	0.02
Development Bank Japan 1.60% 20/06/2014	JP	JPY	531,082	5,131	0.02
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	3,670	5,118	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	5,034	5,084	0.02
JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	536,797	5,076	0.02
ALESC 1A B1 4.41313% FRN 15/10/2033	KY	USD	7,237	5,073	0.02
ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	3,569	5,052	0.02
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	3,211	5,045	0.02
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	3,532	5,013	0.02
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	3,165	4,999	0.02
BSPB FINANCE 10.75% 01/11/2011	US	USD	5,311	4,992	0.02
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	3,211	4,953	0.02
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	NL	EUR	3,841	4,950	0.02
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	531,082	4,941	0.02
IntesaBei Capital Trust 6.988% VRN (Perpetual)	US	EUR	3,165	4,934	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	4,973	4,923	0.02
Societe General 4.956% FRN 15/03/2016	FR	EUR	3,303	4,908	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3,597	4,859	0.02
Sberbank GDR	RU	EUR	13	4,851	0.02
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	3,349	4,822	0.02
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	2,999	4,821	0.02
Northern Rock 6.594% VRN (Perpetual)	GB	USD	7,755	4,731	0.02
Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	2,393	4,639	0.02
ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	4,780	4,626	0.02
State Bank of India	IN	INR	101	4,585	0.02
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	2,959	4,537	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	2,314	4,501	0.02
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	2,609	4,488	0.02
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	2,982	4,480	0.02
European Property Capital 4C 6.165% FRN 20/07/2014	IE	GBP	2,421	4,456	0.02
ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	4,780	4,372	0.02
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	2,191	4,348	0.02
Holmes Financing 10X 3C1 5.147% FRN 15/07/2040	GB	EUR	2,990	4,339	0.02
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	2,752	4,286	0.02
Chong Hing Bank 3.73% FRN 16/12/2016	HK	USD	4,249	4,263	0.02
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	2,671	4,237	0.02
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	4,587	4,209	0.02
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	2,087	4,163	0.02
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	2,752	4,129	0.02
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	2,914	4,105	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	4,780	4,089	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,982	4,040	0.02
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	2,542	4,000	0.02
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	GB	USD	18,463	3,983	0.02
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	2,706	3,957	0.02
Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	3,186	3,917	0.02
Temir Capital 9.25% 23/03/2009	NL	USD	3,968	3,884	0.02
Lambda Finance 07-1X C2 5.204% FRN 20/09/2031	NL	EUR	2,915	3,846	0.02
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	2,087	3,767	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	2,844	3,765	0.01
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	3,435	3,742	0.01
Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	2,583	3,729	0.01
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	2,087	3,556	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	2,982	3,545	0.01
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	2,339	3,528	0.01
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	2,743	3,477	0.01
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	2,336	3,469	0.01
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	1,982	3,447	0.01
COMP 04-1 B 5.11% FRN 25/05/2014	FR	EUR	2,294	3,427	0.01
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	3,624	3,426	0.01
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	1,963	3,405	0.01
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	NL	EUR	2,581	3,400	0.01
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	2,325	3,303	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	1,982	3,295	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	2,358	3,274	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	2,087	3,238	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	1,669	3,227	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	3,096	3,164	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	2,018	3,156	0.01
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	1,912	3,141	0.01
Crown Castle Towers 05-1A 4.643% 15/06/2035	US	USD	3,130	3,075	0.01
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	1,461	3,062	0.01
GLS 06-1 B 4.967% FRN 15/07/2014*	GB	EUR	2,110	3,038	0.01
Real Estate Capital 5 A 6.1075% FRN 25/07/2016	GB	GBP	1,650	2,932	0.01
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	2,018	2,928	0.01
EPICP MLDN A 6.17938% FRN 15/07/2017	GB	GBP	1,504	2,874	0.01
Danske Bank 5.375% VRN 18/08/2014 EMTN	DK	EUR	1,835	2,820	0.01
Ukrstots Finance 9.00% 06/06/2008	NL	USD	2,798	2,808	0.01
Links Finance 3.05% FRN 15/09/2009 EMTN*	KY	USD	12,686	2,767	0.01
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	1,461	2,658	0.01
Woolwich 9.50% 07/08/2021	GB	GBP	1,043	2,568	0.01
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	1,697	2,552	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	2,454	2,521	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	2,569	2,450	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	1,674	2,401	0.01
BBVAP 4 C 5.15% FRN 19/08/2038	ES	EUR	1,664	2,374	0.01
Theatre Hospitals 2007-2 C 6.2938% FRN 15/10/2031	GB	GBP	1,482	2,347	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,766	2,344	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indian Overseas Bank	IN	INR	620	2,338	0.01
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	1,560	2,305	0.01
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	2,294	2,301	0.01
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	1,445	2,274	0.01
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	54,587	2,270	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	1,494	2,251	0.01
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	1,043	2,190	0.01
FCC Proudreed Properties 1 D 5.09% FRN 18/08/2017	FR	EUR	1,789	2,180	0.01
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	835	2,172	0.01
Skyline 2007-1 B 5.044% FRN 22/07/2043	NL	EUR	1,560	2,154	0.01
EPICP BROD D 5.274% FRN 22/01/2016	IE	EUR	1,578	2,133	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	2,362	2,098	0.01
Merrill Lynch 7.75% 30/04/2018 EMTN	US	GBP	1,043	2,073	0.01
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	1,043	2,064	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	2,064	2,062	0.01
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	BH	GBP	1,148	2,060	0.01
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	1,043	2,056	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	1,043	2,045	0.01
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	1,043	2,041	0.01
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	LU	EUR	1,307	2,022	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	1,043	2,003	0.01
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	1,043	2,000	0.01
Lunar Funding I 5.75% 18/10/2033	KY	GBP	1,043	1,954	0.01
Westfield Finance 5.50% 27/06/2017	99	GBP	1,169	1,949	0.01
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	1,376	1,947	0.01
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	939	1,942	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	1,148	1,900	0.01
European Loan Conduit 24X 6.0475% FRN 25/10/2015	IE	GBP	1,002	1,896	0.01
Telereal Securitisation 5.5334% 10/12/2031 A3	GB	GBP	1,043	1,894	0.01
STORM 06-2 E 5.26% FRN 22/05/2048	NL	EUR	1,224	1,890	0.01
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	1,043	1,871	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	991	1,853	0.01
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	1,043	1,830	0.01
Barclays 6.125% VRN (Perpetual)	GB	GBP	1,043	1,829	0.01
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	1,043	1,822	0.01
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	1,043	1,794	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,147	1,771	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	2,124	1,770	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,147	1,756	0.01
EMC 6 B 5.118% FRN 30/04/2017	LU	EUR	1,284	1,753	0.01
Cattles 6.875% 17/01/2014	GB	GBP	1,043	1,751	0.01
Greene King Finance 6.33875% FRN 15/06/2031 A1	GB	GBP	1,032	1,739	0.01
HBOS 5.75% VRN (Perpetual)	GB	GBP	1,043	1,674	0.01
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	1,101	1,670	0.01
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	835	1,663	0.01
Korea Development Bank 6.07125% FRN 26/04/2011	KR	GBP	835	1,655	0.01
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	887	1,646	0.01
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	835	1,644	0.01
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	1,043	1,634	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	730	1,630	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	1,043	1,584	0.01
General Motors Canada 6.308% FRN 12/09/2008	CA	EUR	1,043	1,581	0.01
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	1,043	1,516	0.01
SLM 4.756% FRN 15/06/2009	US	EUR	1,055	1,510	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	986	1,509	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,055	1,492	0.01
Abbey National 7.50% VRN (Perpetual)	GB	GBP	730	1,459	0.01
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	1,445	1,453	0.01
CARS ALLIANCE 06-1 B 4.32% FRN 25/10/2020	FR	EUR	1,009	1,439	0.01
RMPA Services 5.337% 30/09/2038	GB	GBP	835	1,412	0.01
RBS 9.50% VRN (Perpetual)	GB	GBP	626	1,401	0.01
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	1,587	1,352	0.01
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	751	1,344	0.01
TS Co.mit One 1 E 7.178% FRN 29/06/2013	DE	EUR	993	1,343	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	872	1,340	0.01
Lambda Finance 07-1X E1 8.9375% FRN 20/09/2031	NL	GBP	917	1,312	0.01
Aviva 6.125% VRN 16/11/2036	GB	GBP	730	1,311	0.01
EMC 6 C 5.328% FRN 30/04/2017	LU	EUR	963	1,251	0.00
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	626	1,236	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	626	1,220	0.00
Holmes Master Issuer 07-2A 2.94313% FRN 15/07/2021	GB	USD	1,239	1,205	0.00
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	FR	EUR	917	1,189	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	417	1,188	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	1,239	1,167	0.00
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	US	USD	1,445	1,144	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	626	1,131	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,170	1,119	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	626	1,109	0.00
Peel Superstore 5.27% 04/07/2025 B2	GB	GBP	626	1,088	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,170	1,073	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	522	1,046	0.00
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	835	1,045	0.00
RAKIA Sukuk 4.51438% FRN 05/12/2012	AE	USD	1,043	1,034	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035	US	USD	1,055	1,023	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	522	1,012	0.00

FAWF Global Balanced Fund ^{1,4,5} - continued
Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	849	1,007	0.00
Imser Securitisation 2 A1A 4.777% FRN 18/09/2025	IT	EUR	678	1,000	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	574	1,000	0.00
Northern Rock 2.9175% FRN 21/10/2010 EMTN	GB	USD	1,043	981	0.00
Diageo Capital BV 5.5% 01/07/2013 FIXED EMTN	NL	EUR	626	980	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual)	SE	GBP	522	972	0.00
Geldilux 05-TS 3C 5.342% FRN 10/12/2012	LU	EUR	688	942	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	1,043	939	0.00
GE Capital 5.375% 18/12/2040	US	GBP	522	930	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	522	904	0.00
TS Co.mit One 1 D 5.328% FRN 29/06/2013	DE	EUR	636	898	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	917	885	0.00
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	734	873	0.00
Granite MI 07-1 3M1 4.924% FRN 20/12/2054	GB	EUR	688	860	0.00
Indiabulls Real Estate GDR	IN	USD	63	855	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,395	851	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	522	824	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	642	824	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	811	814	0.00
Fosse MI 2007-1X C3 5.324% FRN 18/10/2054	GB	EUR	596	812	0.00
ANZ Banking Group 6.54% VRN (Perpetual)	AU	GBP	417	782	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	313	711	0.00
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	US	USD	835	669	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	522	648	0.00
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	313	644	0.00
Swire Pacific MTN Financing 6.25% 18/04/2018 EMTN	KY	USD	626	625	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	365	600	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	313	591	0.00
Lambda Finance 05-1X D2 5.43% FRN 15/11/2029	NL	EUR	459	583	0.00
TuranAlem Finance 4.2825% FRN 22/01/2009 Reg S	NL	USD	573	545	0.00
Federal Bank GDR	IN	USD	86	514	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	313	505	0.00
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	528	483	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	209	471	0.00
Citigroup 5.63875% FRN 01/11/2010 EMTN	US	GBP	209	407	0.00
Society Lloyds 7.421% VRN (Perpetual)	GB	GBP	209	386	0.00
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	209	375	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	209	372	0.00
Sistema-Hals	RU	USD	2	357	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	218	355	0.00
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	NL	EUR	245	343	0.00
Lambda Finance 07-1X D2 5.484% FRN 20/09/2031	NL	EUR	275	342	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	GB	EUR	209	289	0.00
Intesa Sanpaolo 6.07438% FRN 16/04/2009 EMTN	IT	GBP	136	269	0.00
Commonwealth Bank Australia 5.80625% 01/06/2010	AU	GBP	136	268	0.00
Nationwide Building 5.8525% FRN 07/06/2010 EMTN	GB	GBP	136	264	0.00
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	KY	EUR	2,729	224	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	104	188	0.00
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	104	169	0.00
Sedna Finance 5.356% FRN 15/03/2010 EMTN*	KY	EUR	1,124	92	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	261	0	0.00
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	20,353	0	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	13,320	0	0.00
				4,774,015	18.80

Government

Germany 4.25% 04/07/2014*	DE	EUR	694,018	1,094,994	4.33
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	45,141,991	435,076	1.72
UK Treasury 8.00% 27/09/2013	GB	GBP	158,263	366,148	1.45
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	35,954,268	357,634	1.41
Belgium 4.00 % 28/03/2014	BE	EUR	222,698	342,965	1.36
Germany 3.75 % 04/01/2017**	DE	EUR	206,998	313,179	1.21
Germany 4.25% 12/10/2012	DE	EUR	159,325	251,253	0.99
Finland 4.375 % 04/07/2019	FI	EUR	137,546	213,219	0.84
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	14,070,493	134,830	0.53
Germany 4.00% 04/01/2018	DE	EUR	70,642	108,879	0.43
France 4.25% 25/04/2019	FR	EUR	59,481	91,537	0.36
Finland 3.875% 15/09/2017	FI	EUR	57,357	86,493	0.34
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	8,975,290	85,430	0.34
Germany 4.75% 04/07/2034**	DE	EUR	46,055	72,718	0.29
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	7,225,374	70,135	0.28
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	7,146,774	68,819	0.27
Germany 3.25% 09/04/2010	DE	EUR	38,761	59,717	0.24
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	6,614,098	59,179	0.23
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	6,376,174	55,592	0.22
UK Treasury 4.75% 07/12/2030	GB	GBP	27,087	53,962	0.21
Germany 4.50% 04/07/2009**	DE	EUR	33,096	51,795	0.20
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	5,419,163	51,784	0.20
France 5.50% 25/04/2029	FR	EUR	29,896	51,298	0.20
UK Treasury 8.00% 07/06/2021	GB	GBP	16,036	41,499	0.16
France 4.00% 25/04/2018	FR	EUR	24,872	37,701	0.15
Germany 4.25% 07/12/2027	GB	GBP	18,781	34,870	0.14
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	109,870	34,665	0.14
Germany 4.25% 04/07/2039	DE	EUR	23,319	34,066	0.13
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	3,186,494	30,739	0.12
Germany 4.00% 04/07/2016	DE	EUR	17,729	27,347	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Belgium 8.00% 24/12/2012	BE	EUR	11,995	21,642	0.09
Germany 3.25% 04/07/2015	DE	EUR	13,118	19,404	0.08
UK Treasury 4.25% 07/12/2046	GB	GBP	7,304	14,089	0.06
France 3.50% 25/04/2015	FR	EUR	6,605	9,890	0.04
UK Treasury 5.00% 07/03/2018	GB	GBP	4,249	8,645	0.03
Germany 3.50% 08/04/2011	DE	EUR	1,468	2,267	0.01
				4,793,410	18.94

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Accumulating Class GB EUR	1	4,341	0.02
		4,341	0.02

Equity Linked Notes

MSAP (Mirae Asset Securities) ELN 14/05/2008	KR	USD	3	421	0.00
MSAP (Hyundai Securities) ELN 13/05/2008	KR	USD	21	317	0.00
UBS (Resorts World) ELN 14/07/2008	MY	USD	240	258	0.00
UBS (Genting International) ELN 14/07/2008	GB	USD	24	11	0.00
				<u>1,007</u>	<u>0.00</u>

Unlisted

Energy

Rock Well Petroleum Placing*	CA USD	18	82	0.00
			82	0.00
Fractions			4	0.00

Total Investments (Cost USD 23,902,817)

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought Protection on Clariant 20/12/2012	EUR	3,784	349	0.00
Sold Protection on DSG International 20/03/2013	EUR	2,958	325	0.00
Bought Protection on Kingfisher 20/06/2012	EUR	2,824	293	0.00
Bought Protection on Stora Enso 20/06/2012	EUR	2,824	282	0.00
Bought Protection on Ciba 20/12/2012	EUR	3,784	240	0.00
Bought Protection on Marks & Spencer 20/03/2013	EUR	5,915	209	0.00
Bought Protection on Ciba 20/06/2012	EUR	2,824	182	0.00
Bought Protection on Next 20/03/2013	EUR	2,958	178	0.00
Bought Protection on Rentokil 20/03/2013	EUR	2,958	168	0.00
Bought Protection on PPR 20/03/2013	EUR	2,958	107	0.00
Bought Protection on Republic of Kazakhstan 20/10/2012	USD	3,048	80	0.00
Bought Protection on Solvay 20/06/2012	EUR	2,824	50	0.00
Bought Protection on Adecco Financial Services 20/03/2013	EUR	2,958	15	0.00
Sold Protection on Unity Media 20/03/2017	EUR	1,943	(4)	0.00
Bought Protection on Bertelsmann 20/03/2013	EUR	3,084	(25)	0.00
Sold Protection on General Motors 20/09/2012	USD	612	(45)	0.00
Bought Protection on British Telecom 20/06/2013	EUR	3,223	(112)	0.00
Sold Protection on Kaupthing Bank 20/12/2008	EUR	23,844	(155)	0.00
Bought Protection on Solvay 20/06/2013	EUR	7,140	(247)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	30,523	(264)	0.00
Sold Protection on EnBW 20/03/2013	EUR	14,494	(283)	0.00
Bought Protection on Lanxess 20/06/2013	EUR	7,140	(397)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	106,216	(1,610)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR	144,938	(2,370)	(0.01)
Sold Protection on CDX 20/06/2012	USD	127,460	(4,079)	(0.02)
Bought Protection on Bear Stearns 20/06/2013	USD	19,814	(5,366)	(0.02)
Sold Protection on Itraxx Europe 20/12/2012	EUR	546,279	(5,481)	(0.02)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	432,104	(7,109)	(0.03)
			(25,069)	(0.10)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.59448 10/07/2008	78,753	2,117	0.01
Bought USD Sold EUR at 1.56740 10/07/2008	195,835	1,971	0.01
Bought GBP Sold EUR at 0.80462 10/07/2008	65,245	1,573	0.01
Bought USD Sold GBP at 1.98330 10/07/2008	345,502	1,470	0.01
Bought GBP Sold EUR at 0.81054 10/07/2008	37,969	1,201	0.00
Bought USD Sold EUR at 1.59080 10/07/2008	47,649	1,173	0.00
Bought USD Sold CZK at 0.06249 10/07/2008	63,950	959	0.00
Bought EUR Sold USD at 0.67741 06/05/2008	6,753	348	0.00
Bought USD Sold EUR at 1.56050 10/07/2008	58,593	333	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	60,850	328	0.00
Bought GBP Sold EUR at 0.78973 10/07/2008	61,582	315	0.00
Bought GBP Sold EUR at 0.80295 10/07/2008	3,595	77	0.00
Bought USD Sold EUR at 1.57584 10/07/2008	4,583	72	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	9,190	51	0.00
Bought GBP Sold EUR at 0.80576 10/07/2008	1,638	41	0.00
Bought GBP Sold EUR at 0.80012 10/07/2008	1,975	36	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	45,953	29	0.00
Bought GBP Sold NZD at 0.39183 10/07/2008	10,577	24	0.00
Bought GBP Sold EUR at 0.80155 10/07/2008	1,106	22	0.00
Bought GBP Sold EUR at 0.79586 10/07/2008	1,187	15	0.00
Bought GBP Sold USD at 0.51136 10/07/2008	1,133	11	0.00

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2008

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold EUR at 0.79278 10/07/2008	1,097	10	0.00
Bought USD Sold EUR at 1.57801 10/07/2008	509	9	0.00
Bought GBP Sold USD at 0.50927 10/07/2008	998	6	0.00
Bought GBP Sold USD at 0.50964 10/07/2008	836	5	0.00
Bought GBP Sold USD at 0.50989 10/07/2008	754	5	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	6,401	4	0.00
Bought GBP Sold USD at 0.51279 10/07/2008	340	4	0.00
Bought USD Sold EUR at 1.55882 10/07/2008	966	4	0.00
Bought USD Sold EUR at 1.55489 10/07/2008	1,052	2	0.00
Bought USD Sold GBP at 1.98232 10/07/2008	623	2	0.00
Bought GBP Sold USD at 0.50656 10/07/2008	1,364	1	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	6,601	0	0.00
Bought GBP Sold EUR at 0.78572 10/07/2008	617	0	0.00
Bought GBP Sold USD at 0.50530 10/07/2008	862	(2)	0.00
Bought GBP Sold NOK at 0.09815 10/07/2008	2,873	(2)	0.00
Bought USD Sold GBP at 1.96934 10/07/2008	1,073	(3)	0.00
Bought EUR Sold GBP at 1.26456 10/07/2008	671	(4)	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	6,645	(5)	0.00
Bought GBP Sold USD at 0.50453 10/07/2008	1,703	(6)	0.00
Bought EUR Sold USD at 0.64045 10/07/2008	1,056	(7)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	6,611	(8)	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	2,594	(10)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008	704	(15)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	4,006	(21)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	3,436	(46)	0.00
Bought GBP Sold USD at 0.50421 10/07/2008	36,089	(154)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	29,998	(207)	0.00
Bought USD Sold RUB at 0.04070 06/05/2008	6,734	(238)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	33,522	(250)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	30,102	(437)	0.00
Bought EUR Sold USD at 0.63013 10/07/2008	42,309	(943)	0.00
Bought USD Sold AUD at 0.90990 10/07/2008	37,402	(962)	0.00
Bought CAD Sold USD at 1.00719 10/07/2008	350,385	(962)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	236,860	(1,217)	0.00
Bought EUR Sold USD at 0.63800 10/07/2008	192,104	(1,954)	0.00
Bought EUR Sold USD at 0.63086 10/07/2008	101,189	(2,139)	(0.01)
Bought JPY Sold USD at 101.16000 10/07/2008	797,003	(22,539)	(0.09)
		(19,913)	(0.06)
Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures			
Japan 10 Year Future 20/06/2008	JPY (156,374)	3,744	0.01
Long Gilt Future 30/06/2008	GBP (175,422)	2,015	0.01
UST 10 Year Future 30/06/2008	USD (117,855)	847	0.00
UST 2 Year Future 30/06/2008	USD (115,754)	760	0.00
MSCI Taiwan Index Future 29/05/2008	USD 4,956	(44)	0.00
Australia 10 Year Future 17/06/2008	AUD 11,764	(246)	0.00
Euro Schatz Future 10/06/2008	EUR 129,383	(1,117)	0.00
UST 5 Year Future 30/06/2008	USD 799,176	(1,295)	(0.01)
UST 20 Year Future 30/06/2008	USD (279,314)	(1,775)	(0.01)
Euro Bund Future 10/06/2008	EUR 96,786	(2,489)	(0.01)
Euro Bobl Future 10/06/2008	EUR 591,904	(9,474)	(0.04)
		(9,074)	(0.05)
Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps			
Received fixed 5.181% pay floating 27/07/2017	CAD 100,308	8,484	0.03
Pay fixed 3.911% received floating 13/03/2010	EUR 534,895	5,381	0.02
Received fixed 4.28% pay floating 08/01/2013	CAD 212,741	5,343	0.02
Received fixed 6.28125% pay floating 29/06/2010	GBP 127,852	2,224	0.01
Pay fixed 4.313% received floating 07/04/2010	EUR 585,886	2,124	0.01
Received fixed 6.1925% pay floating 29/06/2012	GBP 21,309	676	0.00
Received fixed 1.50% pay floating 17/03/2015	JPY 50,763	32	0.00
Received fixed 4.396% pay floating 11/05/2012	EUR 42,840	2	0.00
Received fixed 4.631% pay floating 03/08/2009	EUR 35,700	(56)	0.00
Received fixed 4.33% pay floating 15/01/2013	EUR 28,560	(62)	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR 209,005	(117)	0.00
Received fixed 4.965% pay floating 19/03/2013	GBP 37,273	(528)	0.00
Pay fixed 5.725% received floating 15/08/2017	GBP 16,566	(686)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP 568,110	(3,072)	(0.01)
Received fixed 4.5225% pay floating 17/01/2011	GBP 149,782	(3,460)	(0.01)
Received fixed 4.90% pay floating 11/03/2010	GBP 523,983	(4,256)	(0.02)
		12,029	0.05

Geographical Split		
Country	Code	%
USA	US	26.06
Germany	DE	15.33
UK	GB	9.41
Japan	JP	8.43
France	FR	3.85
Netherlands	NL	3.23
Australia	AU	2.23
Ireland	IE	1.99
Spain	ES	1.70
Belgium	BE	1.61
Luxembourg	LU	1.60
Canada	CA	1.52
Cayman Islands	KY	1.44
Finland	FI	1.44
Italy	IT	1.28
Norway	NO	1.12
Russia	RU	1.10
Switzerland	CH	1.10
Korea	KR	1.07
Hong Kong	HK	0.94
Brazil	BR	0.84
Sweden	SE	0.73
Bermuda	BM	0.69
Supranational	99	0.66
Singapore	SG	0.65
China	CN	0.53
India	IN	0.52
Taiwan	TW	0.49
South Africa	ZA	0.45
Israel	IL	0.39
Malaysia	MY	0.32
Czech Republic	CZ	0.29
Mexico	MX	0.28
Indonesia	ID	0.26
Turkey	TR	0.22
Austria	AT	0.19
Poland	PL	0.19
Kazakhstan	KZ	0.16
Cyprus	CY	0.15
Greece	GR	0.13
Portugal	PT	0.12
Papua New Guinea	PG	0.12
Virgin Islands (British)	VG	0.11
Thailand	TH	0.11
Denmark	DK	0.10
Netherlands Antilles	AN	0.09
United Arab Emirates	AE	0.09
Egypt	EG	0.07
New Zealand	NZ	0.04
Philippines	PH	0.03
Oman	OM	0.02
Bahrain	BH	0.02
Slovenia	SI	0.01
Chile	CL	0.01
Liberia	LR	0.01
Georgia	GE	0.01
Hungary	HU	0.01
Iceland	IS	0.01
Nigeria	NG	0.01
Argentina	AR	0.01
Mauritius	MU	0.00
Romania	RO	0.00
Panama	PA	0.00
Pakistan	PK	0.00
Lebanon	LB	0.00
Vietnam	VN	0.00
Peru	PE	0.00
Cash and other net assets		4.41

Institutional America Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	79,218	7,358,673	3.24
Southwestern Energy	US	USD	76,910	3,214,805	1.41
Transocean	US	USD	21,082	3,073,114	1.35
ConocoPhillips	US	USD	30,370	2,605,478	1.15
Diamond Offshore Drilling	US	USD	13,004	1,613,368	0.71
Chevron	US	USD	13,565	1,292,999	0.57
National Oilwell Varco	US	USD	18,021	1,208,815	0.53
Chesapeake Energy	US	USD	20,424	1,034,463	0.45
ENSCO International	US	USD	14,936	950,079	0.42
Pioneer Natural Resources	US	USD	15,322	875,966	0.39
Consol Energy	US	USD	10,544	858,424	0.38
Halliburton	US	USD	18,872	858,096	0.38
Quicksilver Resources	US	USD	16,847	690,713	0.30
Sunoco	US	USD	14,522	681,207	0.30
Holly	US	USD	10,563	436,447	0.19
Occidental Petroleum	US	USD	5,070	419,069	0.18
FMC Technologies	US	USD	4,206	280,725	0.12
Valero Energy	US	USD	5,065	247,294	0.11
Mariner Energy	US	USD	6,589	180,602	0.08
Stone Energy	US	USD	2,823	177,394	0.08
Tesoro	US	USD	6,569	168,428	0.07
Frontier Oil	US	USD	5,607	139,114	0.06
				28,365,273	12.47
Utilities					
PPL	US	USD	65,881	3,173,484	1.40
Public Service Enterprise Group	US	USD	22,966	1,004,053	0.44
CMS Energy	US	USD	45,217	657,905	0.29
FirstEnergy	US	USD	7,072	538,960	0.24
Pepco Holdings	US	USD	15,840	395,371	0.17
Energen	US	USD	4,710	319,813	0.14
Sierra Pacific Resources	US	USD	19,645	267,571	0.12
TECO Energy	US	USD	8,469	137,026	0.06
Reliant Energy	US	USD	4,180	107,428	0.05
Alliant Energy	US	USD	1,742	65,471	0.03
				6,667,082	2.94
Materials					
Nucor	US	USD	18,725	1,421,979	0.63
Celanese	US	USD	27,996	1,252,829	0.55
Owens-Illinois	US	USD	18,105	996,513	0.44
Mosaic	US	USD	6,193	746,192	0.33
Praxair	US	USD	7,893	721,582	0.32
CF Industries Holdings	US	USD	4,968	667,114	0.29
Albemarle	US	USD	15,904	598,158	0.26
Monsanto	US	USD	4,632	533,168	0.23
Ecolab	US	USD	6,078	281,283	0.12
Rock-Tenn (A)	US	USD	7,360	246,122	0.11
Nalco Holding	US	USD	9,076	212,196	0.09
AK Steel Holding	US	USD	2,335	158,355	0.07
				7,835,491	3.44
Industrials					
AGCO	US	USD	58,445	3,622,454	1.59
General Electric	US	USD	81,054	2,679,642	1.18
Deere & Co	US	USD	30,277	2,586,196	1.14
Honeywell International	US	USD	39,690	2,396,080	1.05
Lockheed Martin	US	USD	19,134	2,046,235	0.90
Union Pacific	US	USD	9,937	1,451,068	0.64
Norfolk Southern	US	USD	23,009	1,393,864	0.61
Raytheon	US	USD	17,963	1,164,509	0.51
United Technologies	US	USD	15,218	1,118,692	0.49
Bucyrus International (A)	US	USD	8,036	1,007,691	0.44
Joy Global	US	USD	13,114	973,473	0.43
Boeing	US	USD	8,757	753,795	0.33
Textron	US	USD	12,258	751,273	0.33
General Dynamics	US	USD	8,077	733,921	0.32
Emerson Electric	US	USD	12,925	684,482	0.30
Cummins	US	USD	10,422	656,595	0.29
Ingersoll-Rand	BM	USD	14,092	638,084	0.28
Perini	US	USD	13,654	507,241	0.22
L-3 Communications Holdings	US	USD	3,320	372,093	0.16
GrafTech International	US	USD	15,057	297,683	0.13
Caterpillar	US	USD	3,514	291,158	0.13
EMCOR Group	US	USD	11,234	286,022	0.13
Manpower	US	USD	3,407	231,652	0.10
Interface (A)	US	USD	11,234	145,595	0.06
Ceradyne	US	USD	3,483	138,117	0.06
Manitowoc	US	USD	3,202	122,175	0.05
HUB Group	US	USD	3,399	112,441	0.05
Republic Airways Holdings	US	USD	6,395	108,201	0.05
Comfort Systems USA	US	USD	6,395	88,697	0.04
Watson Wyatt Worldwide	US	USD	115	6,805	0.00
				27,365,934	12.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Apple	US	USD	33,139	5,902,419	2.59
Hewlett-Packard	US	USD	98,489	4,638,825	2.04
Microsoft	US	USD	159,179	4,636,879	2.04
Google (A)	US	USD	7,138	4,142,135	1.82
Nuance Communications	US	USD	179,892	3,716,560	1.63
Cisco Systems	US	USD	92,905	2,389,524	1.05
Oracle	US	USD	92,758	1,994,297	0.88
EMC	US	USD	79,077	1,252,567	0.55
Brocade Communications Systems	US	USD	133,584	965,812	0.42
Corning	US	USD	31,357	844,749	0.37
Applied Materials	US	USD	38,715	734,032	0.32
Western Digital	US	USD	24,542	718,356	0.32
Macrovision Solutions	US	USD	40,174	634,757	0.28
F5 Networks	US	USD	25,863	594,843	0.26
Cognizant Technology Solutions (A)	US	USD	17,045	554,643	0.24
MEMC Electronic Materials	US	USD	7,810	517,385	0.23
NetApp	US	USD	20,877	508,146	0.22
Polycom	US	USD	20,314	460,109	0.20
Anixter International	US	USD	7,652	449,265	0.20
Ciena	US	USD	11,518	393,676	0.17
Amkor Technology	US	USD	39,048	379,546	0.17
Avnet	US	USD	13,702	361,865	0.16
DST Systems	US	USD	5,225	314,343	0.14
International Business Machines Corp	US	USD	2,420	297,716	0.13
Texas Instruments	US	USD	9,160	270,683	0.12
Foundry Networks	US	USD	20,844	269,517	0.12
Harris	US	USD	4,629	253,141	0.11
Activision	US	USD	6,602	179,102	0.08
Cymer	US	USD	6,293	170,215	0.07
Advanced Energy Industries	US	USD	9,945	142,406	0.06
Seagate Technology	KY	USD	7,029	133,894	0.06
Adobe Systems	US	USD	3,399	128,926	0.06
				38,950,333	17.11
Consumer Discretionary					
Polo Ralph Lauren	US	USD	26,432	1,667,077	0.73
Time Warner	US	USD	104,596	1,587,760	0.70
Coach	US	USD	41,848	1,520,332	0.67
Nike (B)	US	USD	20,407	1,381,562	0.61
Staples	US	USD	54,865	1,224,575	0.54
Home Depot	US	USD	37,524	1,106,197	0.49
TJX Companies	US	USD	32,095	1,064,924	0.47
Tiffany & Co	US	USD	20,687	930,081	0.41
JC Penney	US	USD	19,954	881,367	0.39
DISH Network	US	USD	24,471	742,932	0.33
Comcast (A)	US	USD	34,244	716,727	0.32
Lear	US	USD	22,238	688,264	0.30
News (B)	US	USD	33,714	627,749	0.28
Gap	US	USD	32,262	614,274	0.27
Best Buy	US	USD	12,760	561,171	0.25
Black & Decker	US	USD	7,922	526,335	0.23
Big Lots	US	USD	16,125	452,785	0.20
Discovery Holding	US	USD	19,437	448,797	0.20
The Warnaco Group	US	USD	8,989	418,549	0.18
Liberty Media Corp - Entertainment	US	USD	15,452	400,364	0.18
DR Horton	US	USD	23,626	381,326	0.17
Burger King Holdings	US	USD	11,522	324,006	0.14
Royal Caribbean Cruises	LR	USD	9,362	305,841	0.13
Polaris Industries	US	USD	6,461	304,063	0.13
Gemstar-TV Guide International	US	USD	65,998	268,614	0.12
Cooper Tire & Rubber	US	USD	16,995	228,077	0.10
Advance Auto Parts	US	USD	5,031	177,541	0.08
Walt Disney	US	USD	3,989	131,041	0.06
McDonald's	US	USD	1,955	117,801	0.05
Hasbro	US	USD	3,208	115,171	0.05
1-800-FLOWERS.COM	US	USD	2,304	20,625	0.01
				19,935,928	8.79
Consumer Staples					
Procter & Gamble	US	USD	28,131	1,921,383	0.84
Philip Morris International	US	USD	36,123	1,873,676	0.82
Bunge	BM	USD	15,164	1,732,396	0.76
Altria Group	US	USD	74,168	1,501,903	0.66
Kroger	US	USD	50,781	1,405,617	0.62
Great Atlantic & Pacific Tea	US	USD	50,823	1,360,518	0.60
Avon Products	US	USD	33,612	1,340,436	0.59
Kellogg	US	USD	25,416	1,321,357	0.58
Coca-Cola	US	USD	20,151	1,200,983	0.53
CVS/Caremark	US	USD	26,756	1,108,213	0.49
Energizer Holdings	US	USD	12,796	1,008,912	0.44
Wal-Mart Stores	US	USD	15,684	923,629	0.41
The DIRECTV Group	US	USD	33,299	847,134	0.37
Herbalife	KY	USD	17,111	769,803	0.34
Archer Daniels Midland	US	USD	15,195	683,758	0.30
Pepsi Bottling Group	US	USD	16,592	567,945	0.25

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional America Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUPERVALU	US	USD	16,855	559,930	0.25
Kraft Foods (A)	US	USD	15,768	501,726	0.22
Tyson Foods (A)	US	USD	22,417	400,376	0.18
Safeway	US	USD	9,372	296,058	0.13
Hansen Natural	US	USD	8,117	292,142	0.13
Brown-Forman (B)	US	USD	3,544	244,083	0.11
NBTY	US	USD	7,697	219,986	0.10
BJ's Wholesale Club	US	USD	4,206	164,398	0.07
				22,246,362	9.79
Healthcare					
Wyeth	US	USD	55,332	2,479,410	1.09
WellPoint	US	USD	43,896	2,192,609	0.96
Baxter International	US	USD	27,464	1,718,179	0.76
Biogen Idec	US	USD	27,904	1,716,081	0.75
Merck & Co	US	USD	40,636	1,533,609	0.67
Thermo Fisher Scientific	US	USD	23,885	1,395,104	0.61
Covidien	BM	USD	27,575	1,296,009	0.57
Eli Lilly	US	USD	25,725	1,251,791	0.55
UnitedHealth Group	US	USD	33,942	1,123,460	0.49
McKesson	US	USD	20,106	1,070,670	0.47
King Pharmaceuticals	US	USD	105,528	999,353	0.44
Barr Pharmaceuticals	US	USD	19,531	988,267	0.43
Applera - Applied Biosystems Group	US	USD	26,213	835,936	0.37
Cigna	US	USD	19,253	831,166	0.37
Pfizer	US	USD	40,018	810,780	0.36
Express Scripts (A)	US	USD	10,889	769,165	0.34
Amgen	US	USD	16,235	685,912	0.30
Genentech	US	USD	9,752	671,018	0.29
Celgene	US	USD	9,321	586,367	0.26
St Jude Medical	US	USD	12,890	568,575	0.25
Medtronic	US	USD	11,414	561,439	0.25
CR Bard	US	USD	4,313	409,840	0.18
Aetna	US	USD	9,124	402,199	0.18
United Therapeutics	US	USD	3,998	344,665	0.15
Perrigo	US	USD	6,280	259,348	0.11
Stryker	US	USD	3,764	246,827	0.11
Patterson	US	USD	5,992	205,990	0.09
Acorda Therapeutics	US	USD	6,975	150,665	0.07
LifePoint Hospitals	US	USD	3,933	117,357	0.05
Molina Healthcare	US	USD	955	24,260	0.01
				26,246,051	11.53
Telecommunication Services					
AT&T	US	USD	87,443	3,404,212	1.50
NII Holdings	US	USD	29,897	1,360,354	0.60
American Tower (A)	US	USD	16,541	721,175	0.32
Embarq	US	USD	15,098	633,367	0.28
CenturyTel	US	USD	12,922	418,684	0.18
Qwest Communications International	US	USD	35,115	179,438	0.08
Syniverse Holdings	US	USD	8,354	133,992	0.06
Telephone & Data Systems	US	USD	1,315	50,524	0.02
Verizon Communications	US	USD	1,037	40,246	0.02
				6,941,992	3.06
Financials					
Fannie Mae	US	USD	95,679	2,768,926	1.22
AIG	US	USD	58,476	2,748,943	1.21
Bank of America	US	USD	67,294	2,548,408	1.12
Berkshire Hathaway (B)	US	USD	426	1,885,526	0.83
Chubb	US	USD	35,039	1,871,063	0.82
The Bank of New York Mellon	US	USD	42,502	1,870,085	0.82
ACE	KY	USD	28,561	1,733,655	0.76
PNC Financial Services Group	US	USD	23,578	1,644,786	0.72
American Express	US	USD	29,908	1,450,544	0.64
Travelers	US	USD	26,585	1,348,911	0.59
Nymex Holdings	US	USD	13,114	1,235,103	0.54
Citigroup	US	USD	42,432	1,084,556	0.48
Franklin Resources	US	USD	10,241	988,560	0.43
Wells Fargo & Co	US	USD	32,658	985,614	0.43
SunTrust Banks	US	USD	17,148	964,735	0.42
Knight Capital Group	US	USD	48,336	915,480	0.40
Legg Mason	US	USD	14,282	881,864	0.39
People's United Financial	US	USD	47,254	817,500	0.36
PartnerRe	BM	USD	10,172	758,157	0.33
Assurant	US	USD	11,580	756,049	0.33
Annaly Capital Management	US	USD	45,289	749,984	0.33
JPMorgan Chase	US	USD	14,859	704,437	0.31
CME Group	US	USD	1,448	691,457	0.30
Goldman Sachs Group	US	USD	3,326	641,870	0.28
Interactive Brokers Group	US	USD	19,441	622,122	0.27
MetLife	US	USD	10,113	620,036	0.27
Eaton Vance	US	USD	15,497	573,405	0.25
Lincoln National	US	USD	10,361	562,700	0.25
Loews Carolina Group	US	USD	7,156	472,001	0.21
Philadelphia Consolidated Holding	US	USD	11,237	416,212	0.18
American Financial Group	US	USD	14,271	392,874	0.17
Unum Group	US	USD	15,728	365,201	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Endurance Specialty Holdings	BM	USD	8,811	332,609	0.15
Regions Financial	US	USD	13,972	313,662	0.14
Northern Trust	US	USD	3,918	294,052	0.13
Odyssey Re Holdings	US	USD	8,034	289,477	0.13
Astoria Financial	US	USD	9,852	236,444	0.10
Whitney Holding	US	USD	8,869	210,279	0.09
Affiliated Managers Group	US	USD	1,969	195,763	0.09
National Financial Partners	US	USD	6,562	176,399	0.08
Delphi Financial Group (A)	US	USD	6,222	161,772	0.07
Amtrust Financial Services	US	USD	8,815	139,093	0.06
Selective Insurance Group	US	USD	6,164	131,548	0.06
State Street	US	USD	1,613	117,112	0.05
Downey Financial	US	USD	8,010	113,026	0.05
Navigators Group	US	USD	2,074	104,032	0.05
Aflac	US	USD	1,037	69,261	0.03
Hallmark Financial Services	US	USD	576	6,262	0.00
				38,961,555	17.10
Fractions				8	0.00
Total Investments (Cost USD 219,673,337)				223,516,009	98.26

Geographical Split		
	Country Code	%
USA	US	94.88
Bermuda	BM	2.09
Cayman Islands	KY	1.16
Liberia	LR	0.13
Cash and other net assets		1.74

Institutional Asia Pacific (ex-Japan) Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	16,060	1,046,167	2.19
Woodside Petroleum	AU	AUD	16,126	849,249	1.78
PetroChina (H)	CN	HKD	504,000	756,482	1.59
WorleyParsons	AU	AUD	18,766	689,976	1.45
Oil Search	PG	AUD	100,000	449,005	0.94
				3,790,879	7.95
Utilities					
CLP Holdings	HK	HKD	120,000	954,629	2.00
Perusahaan Gas Negara	ID	IDR	281,000	372,196	0.78
				1,326,825	2.78
Materials					
BHP Billiton	AU	AUD	46,257	1,850,687	3.88
Rio Tinto (Australia)	AU	AUD	6,359	824,106	1.73
POSCO	KR	KRW	1,556	766,447	1.61
Taiwan Fertilizer	TW	TWD	143,000	697,671	1.46
Taiwan Cement	TW	TWD	257,110	420,001	0.88
Lihir Gold	PG	AUD	141,684	395,507	0.83
Nufarm	AU	AUD	22,714	383,177	0.80
Dyno Nobel	AU	AUD	133,271	368,407	0.77
China Steel	TW	TWD	194,150	320,274	0.67
Aluminum Corporation of China	CN	HKD	162,000	280,718	0.59
Anhui Conch Cement (H)	CN	HKD	34,000	274,413	0.58
Parkson Holdings	MY	MYR	105,100	234,249	0.49
Sesa GOA	IN	INR	2,011	210,039	0.44
TCC International Holdings	KY	HKD	182,000	165,265	0.35
Hanwha	KR	KRW	3,212	151,822	0.32
Hidili Industry International Development	KY	HKD	56,000	86,431	0.18
				7,429,214	15.58
Industrials					
Taewoong	KR	KRW	6,027	639,682	1.34
CSR	AU	AUD	151,424	452,258	0.95
Sime Darby	MY	MYR	129,700	396,450	0.83
STX Pan Ocean	KR	SGD	123,000	308,553	0.65
Hyundai Mipo Dockyards	KR	KRW	1,301	288,459	0.60
Singapore Technologies Engineering	SG	SGD	114,000	272,584	0.57
Doosan Heavy Industries and Construction	KR	KRW	2,057	217,798	0.46
Seek	AU	AUD	24,318	115,261	0.24
MAX India	IN	INR	23,482	92,721	0.19
				2,783,766	5.83
Information Technology					
Samsung Electronics	KR	KRW	1,360	968,123	2.03
NHN	KR	KRW	2,465	576,095	1.21
Tencent Holdings	CN	HKD	82,400	553,305	1.16
Sina Corp	CN	USD	10,000	470,500	0.99
MediaTek	TW	TWD	32,800	428,774	0.90
Taiwan Semiconductor Manufacturing	TW	TWD	103,984	229,793	0.48
Siliconware Precision Industries	TW	TWD	1	2	0.00
				3,226,592	6.77
Consumer Discretionary					
New Oriental Education & Technology Group ADR	KY	USD	7,400	553,890	1.16
Far Eastern Textile	TW	TWD	201,990	341,027	0.71
Minor International (F)	TH	THB	633,800	320,843	0.67
Wotif.com Holdings	AU	AUD	73,973	313,108	0.66
Jollibee Foods	PH	PHP	257,300	268,243	0.56
Hana Tour Service	KR	KRW	4,106	245,652	0.51
Belle International Holdings	KY	HKD	206,000	221,271	0.46
Stella International Holdings	KY	HKD	142,000	211,468	0.44
Focus Media Holding ADR	CN	USD	5,000	187,000	0.39
Resorts World	MY	MYR	168,700	181,555	0.38
Robinson Department Store (F)	TH	THB	510,800	177,772	0.37
Fairwood	HK	HKD	124,500	142,384	0.30
Mitra Adiperkasa	ID	IDR	1,970,500	112,166	0.24
New World Department Store China	KY	HKD	52,000	57,236	0.12
Genting International	GB	SGD	17,820	8,047	0.02
				3,341,662	6.99
Consumer Staples					
Woolworths	AU	AUD	56,506	1,532,964	3.21
Wesfarmers	AU	AUD	22,323	787,946	1.65
Yantai Changyu Pioneer Wine (B)	CN	HKD	95,280	661,302	1.39
LG Household & Health Care	KR	KRW	2,547	528,252	1.11
Indosat	ID	IDR	284,000	188,085	0.39
Shree Renuka Sugars	IN	INR	56,784	179,077	0.38
				3,877,626	8.13
Healthcare					
CSL	AU	AUD	19,059	717,010	1.50
Mindray Medical International ADR	KY	USD	10,000	338,500	0.71
Bumrungrad Hospital NVDR	TH	THB	103,200	105,300	0.22
Raffles Medical Group	SG	SGD	96,000	91,768	0.19
Parkway Holdings	SG	SGD	27,700	72,187	0.15
				1,324,765	2.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
China Mobile	HK	HKD	129,500	2,262,150	4.74
Telstra	AU	AUD	222,404	958,042	2.01
Chunghwa Telecom	TW	TWD	284,000	734,473	1.54
Bharti Airtel	IN	INR	18,520	414,540	0.87
Telekomunikasi Indonesia	ID	IDR	312,500	302,743	0.63
SK Telecom	KR	KRW	1,420	285,733	0.60
Digi.com	MY	MYR	28,400	219,737	0.46
Total Access Communication NVDR	TH	THB	98,200	143,696	0.30
				5,321,114	11.15
Financials					
Yuanta Financial Holding	TW	TWD	1,104,061	1,057,091	2.22
Wing Lung Bank	HK	HKD	56,000	1,012,695	2.12
China Life Insurance (H)	CN	HKD	176,000	776,752	1.63
QBE Insurance Group	AU	AUD	31,418	755,727	1.58
Shinhan Financial Group	KR	KRW	11,210	647,318	1.36
Siam Commercial Bank (F)	TH	THB	198,800	559,792	1.17
Kookmin Bank	KR	KRW	7,899	549,875	1.15
Public Bank (F)	MY	MYR	137,300	498,371	1.04
Chinatrust Financial Holding	TW	TWD	459,000	480,860	1.01
Commonwealth Bank of Australia	AU	AUD	10,374	441,003	0.92
Cathay Financial Holding	TW	TWD	133,000	375,240	0.79
Sinyi Realty	TW	TWD	88,595	342,915	0.72
Hung Poo Real Estate Development	TW	TWD	171,650	331,308	0.69
AMP	AU	AUD	43,848	325,536	0.68
Kerry Properties	HK	HKD	47,639	325,472	0.68
Hang Lung Properties	HK	HKD	76,000	311,858	0.65
Cathay Real Estate Development	TW	TWD	379,000	305,191	0.64
Central Pattana NVDR	TH	THB	330,704	300,814	0.63
Bangkok Bank NVDR	TH	THB	67,200	293,406	0.61
Axis Bank	IN	INR	12,400	285,432	0.60
Cheung Kong Holdings	HK	HKD	18,000	284,041	0.60
Ping An Insurance Group (H)	CN	HKD	29,000	278,745	0.58
Bumiputra-Commerce Holdings	MY	MYR	86,500	274,042	0.57
Industrial & Commercial Bank of China	CN	HKD	314,000	250,955	0.53
Hanwha Securities	KR	KRW	20,838	235,522	0.49
Farglory Land Development	TW	TWD	67,000	216,483	0.45
Sun Hung Kai Properties	HK	HKD	12,000	212,187	0.44
China Construction Bank (H)	CN	HKD	228,000	208,098	0.44
Bangkok Bank (F)	TH	THB	44,800	198,439	0.42
Korea Exchange Bank	KR	KRW	10,960	166,774	0.35
Bank Rakyat Indonesia	ID	IDR	256,000	166,739	0.35
Kotak Mahindra Bank	IN	INR	6,839	134,357	0.28
ANZ Banking Group	AU	AUD	5,306	110,335	0.23
LPN Development NVDR	TH	THB	358,000	84,950	0.18
Central Pattana (F)	TH	THB	33,300	30,290	0.06
				12,828,613	26.86
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
State Bank of India	IN	INR	5,304	240,931	0.50
				240,931	0.50
Fractions				(1)	0.00
Total Investments (Cost USD 38,711,679)					
				45,491,986	95.34

Geographical Split		
	Country Code	%
Australia	AU	24.04
Korea	KR	13.79
Taiwan	TW	13.16
Hong Kong	HK	11.56
China	CN	9.87
India	IN	5.45
Thailand	TH	4.63
Malaysia	MY	3.77
Cayman Islands	KY	3.42
Indonesia	ID	2.39
Papua New Guinea	PG	1.77
Singapore	SG	0.91
Philippines	PH	0.56
UK	GB	0.02
Cash and other net assets		4.66

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	1,823,895	1,327,705	3.43
WorleyParsons	AU	AUD	30,753	1,130,692	2.92
Woodside Petroleum	AU	AUD	8,842	465,651	1.20
Oil Search	PG	AUD	90,329	405,582	1.05
PIT Aromatics & Refining	TH	THB	273,109	319,711	0.83
GS Holdings	KR	KRW	6,382	256,090	0.66
				3,905,431	10.09
Utilities					
Perusahaan Gas Negara	ID	IDR	547,913	725,733	1.88
				725,733	1.88
Materials					
BHP Billiton	AU	AUD	44,702	1,788,456	4.62
Incitec Pivot	AU	AUD	10,975	1,680,689	4.34
Rio Tinto (Australia)	AU	AUD	7,139	925,159	2.39
Anhui Conch Cement (H)	CN	HKD	57,571	464,651	1.20
Lihir Gold	PG	AUD	138,054	385,375	1.00
				5,244,330	13.55
Industrials					
STX Pan Ocean	KR	SGD	597,543	1,498,971	3.87
Leighton	AU	AUD	18,779	838,174	2.17
Samsung Engineering	KR	KRW	7,922	709,216	1.83
Brambles	AU	AUD	75,934	637,592	1.65
Ausenco	AU	AUD	33,762	505,292	1.31
SembCorp Marine	SG	SGD	177,675	489,558	1.26
United Tractors	ID	IDR	339,964	448,436	1.16
Gamuda	MY	MYR	448,455	445,503	1.15
Macquarie Airports	AU	AUD	145,158	432,702	1.12
Pacific Basin Shipping	BM	HKD	205,467	379,605	0.98
IJM	MY	MYR	197,824	362,181	0.94
Jiangsu Expressway (H)	CN	HKD	321,601	302,870	0.78
Hyundai Mipo Dockyards	KR	KRW	1,155	256,173	0.66
China COSCO Holdings (H)	CN	HKD	72,460	219,334	0.57
Samsung Techwin	KR	KRW	3,391	200,872	0.52
Noble Group	BM	SGD	116,134	193,086	0.50
Larsen & Toubro GDR	IN	USD	1,339	114,928	0.30
				8,034,493	20.77
Information Technology					
NHN	KR	KRW	5,998	1,401,853	3.62
Wistron	TW	TWD	519,128	901,575	2.33
Powertech Technology	TW	TWD	165,764	672,291	1.74
LG Philips	KR	KRW	14,551	638,092	1.65
Synnex Technology International	TW	TWD	200,504	540,058	1.40
Advanced Semiconductor Engineering	TW	TWD	491,335	509,194	1.32
TPV Technology	BM	HKD	573,721	402,459	1.04
InnoLux Display	TW	TWD	133,008	395,429	1.02
HON HAI Precision Industry	TW	TWD	67,497	393,328	1.02
Vtech Holdings	BM	HKD	68,489	377,771	0.98
				6,232,050	16.12
Consumer Discretionary					
Peace Mark Holdings	BM	HKD	807,973	950,608	2.46
BEC World (F)	TH	THB	739,980	649,686	1.68
Ports Design	BM	HKD	111,667	361,933	0.94
Wotif.com Holdings	AU	AUD	63,332	268,066	0.69
				2,230,293	5.77
Consumer Staples					
Woolworths	AU	AUD	39,851	1,081,120	2.79
LG Household & Health Care	KR	KRW	3,569	740,295	1.91
Kuala Lumpur Kepong	MY	MYR	89,234	474,489	1.23
Tassal Group	AU	AUD	162,910	420,179	1.09
				2,716,083	7.02
Telecommunication Services					
China Mobile	HK	HKD	75,934	1,326,434	3.43
Digi.com	MY	MYR	91,517	708,088	1.83
Idea Cellular	IN	INR	113,653	297,826	0.77
SK Telecom	KR	KRW	943	189,744	0.49
				2,522,092	6.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
QBE Insurance Group	AU	AUD	36,928	888,254	2.30
Standard Chartered (HK)	GB	HKD	21,936	776,156	2.01
Public Bank (F)	MY	MYR	171,421	622,225	1.61
Macquarie Group	AU	AUD	9,310	561,703	1.45
Kasikornbank (F)	TH	THB	170,826	475,616	1.23
Kookmin Bank	KR	KRW	6,719	467,723	1.21
Bumiputra-Commerce Holdings	MY	MYR	135,291	428,617	1.11
Hongkong Land Holdings	HK	USD	67,497	308,033	0.80
State Bank of India GDR	IN	USD	3,176	295,079	0.76
Metropolitan Bank & Trust	PH	PHP	333,612	276,659	0.71
Bank Pan Indonesia	ID	IDR	4,188,259	270,499	0.70
Ping An Insurance Group (H)	CN	HKD	23,326	224,207	0.58
Bank Rakyat Indonesia	ID	IDR	307,705	200,416	0.52
Thanachart Capital	TH	THB	225,816	120,743	0.31
State Bank of India	IN	USD	735	68,237	0.18
				5,984,167	15.48
Fractions				(2)	0.00
Total Investments (Cost USD 40,096,225)				37,594,670	97.14

Geographical Split		
	Country Code	%
Australia	AU	29.98
Korea	KR	16.42
Taiwan	TW	8.83
Malaysia	MY	7.87
Indonesia	ID	7.69
Bermuda	BM	6.90
Hong Kong	HK	4.23
Thailand	TH	4.05
China	CN	3.13
Papua New Guinea	PG	2.05
India	IN	2.01
UK	GB	2.01
Singapore	SG	1.26
Philippines	PH	0.71
Cash and other net assets		2.86

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Emerging Markets Equity Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Gazprom ADR	RU	USD	100,205	5,330,885	3.87	SK Chemicals	KR	KRW	1,412	89,948	0.07
Petroleo Brasileiro ADR (Pref'd)	BR	USD	32,526	3,137,470	2.28	Aurelian Resources	CA	CAD	17,513	69,748	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	105,147	2,538,297	1.84	Samling Global	BM	HKD	369,009	68,776	0.05
LUKOIL ADR	RU	USD	18,735	1,691,759	1.23	Hidili Industry International Development	KY	HKD	43,380	66,952	0.05
Sasol	ZA	ZAR	28,684	1,629,275	1.18	Parkson Holdings	MY	MYR	26,328	58,680	0.04
Bumi Resources	ID	IDR	2,151,070	1,565,873	1.14	Luks Industrial Group	VN	HKD	61,298	56,745	0.04
Reliance Industries	IN	INR	21,886	1,425,662	1.03	Sino Gold Mining	AU	AUD	8,912	42,478	0.03
CNOOC	HK	HKD	767,902	1,373,977	1.00	Vsmo-Avisma	RU	USD	167	36,133	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	34,392	929,797	0.67	Hamil Cement Manufacturing	KR	KRW	224	21,185	0.02
China Coal Energy (H)	CN	HKD	410,330	878,310	0.64	Titanium Resources Group	VG	GBP	20,065	17,322	0.01
PTT (F)	TH	THB	79,838	843,679	0.61	Prosperity Minerals Holdings	GB	GBP	2,892	7,891	0.01
Tatneft GDR	RU	USD	6,402	821,059	0.60	Aricom Wts 05/06/2010	GB	GBP	1,953	863	0.00
Rosneft Oil GDR	RU	USD	68,908	675,300	0.49	Chung HWA Pulp	TW	TWD	113	83	0.00
Straits Asia Resources	SG	SGD	238,162	584,038	0.42					24,097,532	17.48
Sibir Energy	GB	GBP	46,845	581,036	0.42	Industrials					
SK Energy	KR	KRW	4,043	497,858	0.36	China Communications Construction (H)	CN	HKD	310,376	746,167	0.54
KNM Group	MY	MYR	238,681	486,379	0.35	Murray & Roberts Holdings	ZA	ZAR	60,058	702,096	0.51
Cnpc (Hong Kong)	HK	HKD	934,417	453,155	0.33	GS Engineering & Construction	KR	KRW	4,438	657,981	0.48
Sasol ADR	ZA	USD	7,868	445,084	0.32	Hyundai Heavy Industries	KR	KRW	1,818	651,450	0.47
KazMunaiGas Exploration Production GDR	KZ	USD	13,879	408,031	0.30	Doosan	KR	KRW	3,511	607,558	0.44
Petroleo Brasileiro ADR	BR	USD	2,869	334,186	0.24	Hyundai Engineering & Construction	KR	KRW	6,254	576,758	0.42
CNOOC ADR	HK	USD	1,486	264,406	0.19	Orascom Construction Industries GDR	EG	USD	3,284	530,398	0.39
Gazprom	RU	USD	15,248	201,274	0.15	Larsen & Toubro	IN	INR	6,764	503,375	0.37
TMK	RU	USD	20,967	167,734	0.12	Localiza Rent A CAR	BR	BRL	43,507	491,909	0.36
SouthGobi Energy Resources	CA	CAD	11,199	144,235	0.10	Pacific Basin Shipping	BM	HKD	265,777	491,028	0.36
Addax Petroleum	CA	CAD	3,011	132,326	0.10	Bharat Heavy Electricals	IN	INR	9,348	443,433	0.32
Integra Group Holdings GDR	KY	USD	9,039	117,505	0.09	All America Latina Logistica	BR	BRL	33,031	394,110	0.29
Imperial Energy	GB	GBP	4,916	106,543	0.08	Taewoong	KR	KRW	3,351	355,664	0.26
Dragon Oil	IE	GBP	10,703	105,779	0.08	Bidvest Group	ZA	ZAR	23,595	355,402	0.26
Mermaid Maritime	TR	SGD	111,369	99,969	0.07	Raubex Group	ZA	ZAR	68,612	353,465	0.26
BMB Munai	US	USD	12,455	68,625	0.05	Hanjin Heavy Industries & Construction	KR	KRW	6,138	353,371	0.26
Cairn Energy	GB	GBP	1,060	65,952	0.05	Lan Airlines ADR	CL	USD	24,553	326,560	0.24
GS Holdings	KR	KRW	10	387	0.00	Sintex Industries	IN	INR	24,579	283,934	0.21
				28,105,845	20.40	Jaiprakash Associates	IN	INR	40,408	273,625	0.20
Utilities						Shanghai Industrial Holdings	HK	HKD	63,708	265,511	0.19
CEZ	CZ	CZK	16,357	1,211,564	0.88	Daelim Industrial	KR	KRW	1,920	260,989	0.19
Perusahaan Gas Negara	ID	IDR	462,167	612,160	0.44	Kyeryong Construction Industrial	KR	KRW	7,006	256,459	0.19
Tata Power	IN	INR	9,137	317,852	0.23	Gamuda	MY	MYR	256,637	254,947	0.19
China Resources Power Holdings	HK	HKD	111,224	283,954	0.21	Grupo Aeroportuario del Centro Norte ADR	MX	USD	10,944	237,487	0.17
Cia de Saneamento de Minas Gerais	BR	BRL	16,992	269,583	0.20	Lanco Infratech	IN	INR	15,745	211,077	0.15
PNOC Energy Development	PH	PHP	594,469	73,243	0.05	Keppel	SG	SGD	25,030	192,668	0.14
Rural Electrification	IN	INR	1,263	3,855	0.00	SM Investments	PH	PHP	27,854	164,994	0.12
				2,772,211	2.01	DP World	AE	USD	133,928	140,625	0.10
Materials						Sinotrans Shipping	HK	HKD	215,040	132,815	0.10
Vale do Rio Doce ADR (Pref'd) A	BR	USD	150,354	4,594,816	3.34	Tekfen Holding	TR	TRY	20,754	128,483	0.09
Impala Platinum Holdings	ZA	ZAR	39,030	1,587,912	1.15	IJM	MY	MYR	58,577	107,243	0.08
Israel Chemicals	IL	ILS	80,995	1,486,362	1.08	Blue Label Telecoms	ZA	ZAR	103,100	100,779	0.07
MMC Norilsk Nickel ADR	RU	USD	54,193	1,463,216	1.06	Blue Star	IN	INR	8,379	92,620	0.07
Mechel ADR	RU	USD	7,984	1,133,981	0.82	Ormat Industries	IL	ILS	5,758	74,777	0.05
Evraz Group GDR	LU	USD	10,349	1,073,678	0.78	Yingli Green Energy Holding ADR	KY	USD	3,170	73,667	0.05
China Steel	TW	TWD	520,817	859,152	0.62	Novorossiysk Commercial Sea Port GDR	RU	USD	4,701	72,863	0.05
Grupo Mexico (B)	MX	MXN	104,420	767,460	0.56	Neo-Neon Holdings	KY	HKD	99,985	65,260	0.05
Freeport-McMoRan Copper & Gold	US	USD	6,331	709,404	0.51	Italian-Thai Development (F)	TH	THB	243,767	64,014	0.05
Aquarius Platinum	BM	GBP	44,692	702,900	0.51	Tegma Gestao Logistica	BR	BRL	6,240	62,975	0.05
Kumba Iron Ore	ZA	ZAR	15,064	656,641	0.48	Bell Equipment	ZA	ZAR	10,578	60,781	0.04
Taiwan Cement	TW	TWD	401,045	655,126	0.48	UEM World	MY	MYR	58,497	60,720	0.04
African Rainbow Minerals	ZA	ZAR	16,635	564,688	0.41	Weg	BR	BRL	4,919	57,011	0.04
Uralkali	RU	USD	51,630	539,535	0.39	First Tractor (H)	CN	HKD	114,845	56,835	0.04
International Nickel Indonesia	ID	IDR	705,824	513,805	0.37	International Container Term Services	PH	PHP	61,525	44,462	0.03
Anhui Conch Cement (H)	CN	HKD	63,340	511,213	0.37	Depa GDR	AE	USD	5,302	36,212	0.03
Exaro Resources	ZA	ZAR	30,266	499,749	0.36					12,374,558	9.01
POSCO	KR	KRW	1,005	495,087	0.36	Information Technology					
JSW Steel	IN	INR	19,964	433,917	0.31	Samsung Electronics	KR	KRW	5,820	4,142,813	3.01
Formosa Plastics	TW	TWD	141,735	406,425	0.30	HON HAI Precision Industry	TW	TWD	301,902	1,759,295	1.28
Hyundai Steel	KR	KRW	5,107	403,146	0.29	InnoLux Display	TW	TWD	258,967	769,902	0.56
Raspads kaya	RU	USD	43,096	364,161	0.26	NHN	KR	KRW	2,768	646,832	0.47
Asia Cement	TW	TWD	196,597	355,326	0.26	Siliconware Precision Industries	TW	TWD	340,158	583,867	0.42
Uralkali GDR	RU	USD	6,014	320,524	0.23	Check Point Software Technologies	IL	USD	22,719	547,527	0.40
Eastern Platinum	CA	CAD	109,997	290,956	0.21	AU Optronics	TW	TWD	264,870	521,797	0.38
First Quantum Minerals	CA	CAD	3,385	288,894	0.21	High Tech Computer	TW	TWD	18,344	474,933	0.34
Randgold Resources ADR	GB	USD	5,843	261,203	0.19	Foxconn Technology	TW	TWD	58,348	378,017	0.27
MMX Mineracao e Metalicos	BR	BRL	7,372	236,737	0.17	AU Optronics ADR	TW	USD	17,718	348,332	0.25
Lee & Man Paper Manufacturing	KY	HKD	120,306	225,594	0.16	Rolta India	IN	INR	35,085	296,734	0.22
Bagfas Bandirma Gubre Fabrik	TR	TRY	1,907	209,181	0.15	MediaTek	TW	TWD	22,329	291,894	0.21
LSR Group	RU	USD	1,911	141,794	0.10	Everlight Electronics	TW	TWD	59,573	230,599	0.17
Sinofert Holdings	BM	HKD	182,109	140,090	0.10	LG Display ADR	KR	USD	8,475	186,865	0.14
Aricom	GB	GBP	86,036	135,741	0.10	HCL Technologies	IN	INR	25,505	183,255	0.13
Northam Platinum	ZA	ZAR	15,035	131,061	0.10	Samsung Electronics (Pref'd)	KR	KRW	150	77,595	0.06
Cia de Minas Buenaventura ADR	PE	USD	1,689	106,412	0.08	KMW	KR	KRW	2,835	56,596	0.04
Ivanhoe Mines	CA	CAD	10,405	100,817	0.07	Allied Electronics 0.00% (Perpetual) N (Pref'd)	ZA	ZAR	6,243	29,854	0.02
Indocement Tunggal Prakarsa	ID	IDR	160,844	98,599	0.07	Digital China Holdings	CN	HKD	42,444	26,813	0.02
FerroChina	BM	SGD	90,246	95,425	0.07	Orpak Systems	IL	GBP	6,308	20,031	0.01
						Giant Interactive Group ADR	KY	USD	1,174	18,112	0.01
										11,591,663	8.41

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Emerging Markets Equity Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary											
LG Electronics	KR	KRW	6,831	1,067,490	0.77	Raiffeisen International Bank Holding	AT	EUR	4,304	697,395	0.51
PT Astra International	ID	IDR	303,373	664,182	0.48	Public Bank	MY	MYR	188,828	685,409	0.50
MegaStudy	KR	KRW	1,984	654,752	0.48	Türkiye Garanti Bankası	TR	TRY	123,836	664,744	0.48
Urbi Desarrollos Urbanos	MX	MXN	183,172	606,472	0.44	Siam Commercial Bank (F)	TH	THB	222,591	626,784	0.45
NET Servicos de Comunicacao ADR	BR	USD	45,405	578,911	0.42	Samsung Fire & Marine Insurance	KR	KRW	2,845	622,967	0.45
Central European Media Enterprises (A)	BM	USD	5,081	531,146	0.39	FirstRand	ZA	ZAR	290,253	600,413	0.44
Gafisa ADR	BR	USD	13,017	509,603	0.37	Asya Katilim Bankası	TR	TRY	81,351	564,186	0.41
CTC Media	US	USD	18,748	495,513	0.36	Bank Muscat GDR	OM	USD	26,148	542,563	0.39
Genting	MY	MYR	175,914	358,474	0.26	First Financial Holding	TW	TWD	411,028	499,896	0.36
Desarrolladora Homex ADR	MX	USD	5,384	326,549	0.24	Commercial International Bank GDR	EG	USD	26,270	456,575	0.33
Minor International (F)	TH	THB	640,456	324,212	0.24	Grupo Financiero Banorte	MX	MXN	102,685	450,673	0.33
Orascom Hotels & Development	EG	EGP	17,783	281,474	0.20	Bank Rakyat Indonesia	ID	IDR	610,432	397,589	0.29
C C Land Holdings	BM	HKD	176,892	196,649	0.14	African Bank Investments	ZA	ZAR	112,282	393,783	0.29
Mr Price Group	ZA	ZAR	74,252	163,797	0.12	Bank Mandiri Persero	ID	IDR	1,229,653	386,991	0.28
Tofas Turk Otomobil Fabrikası	TR	TRY	43,005	163,785	0.12	MRV Engenharia e Participacoes	BR	BRL	20,031	370,142	0.27
Megacable Holdings	MX	MXN	55,083	159,843	0.12	Unibanco - Uniao De Bancos Brasileiros	BR	BRL	27,632	364,087	0.26
Educomp Solutions	IN	INR	1,440	144,047	0.10	Gulf Finance House GDR	BH	USD	8,838	340,268	0.25
Rosinter Restaurants	RU	USD	3,082	138,687	0.10	Guaranty Trust Bank GDR	NG	USD	23,621	295,966	0.21
Golden Eagle Retail Group	CN	HKD	128,693	130,930	0.10	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	18,219	293,332	0.21
Dufry South America	BM	BRL	6,344	121,607	0.09	Bank of India	IN	INR	34,172	290,963	0.21
Parkson Retail Group	CN	HKD	12,745	121,138	0.09	XXI Century Investments	CY	GBP	9,916	282,389	0.20
M Video	RU	USD	12,849	95,086	0.07	Mirland Development	CY	GBP	27,358	249,750	0.18
Vista Land & Lifescapes	PH	PHP	965,407	70,910	0.05	Bank St Petersburg	RU	USD	43,167	246,051	0.18
Alsea	MX	MXN	48,772	64,964	0.05	Credicorp	BM	USD	2,776	221,919	0.16
Sistema Educacional Brasileiro	BR	BRL	4,216	53,238	0.04	Xinyuan Real Estate ADR	KY	USD	22,339	198,817	0.14
Anhanguera Educacional Participacoes	BR	BRL	3,151	49,251	0.04	Banco Macro ADR	AR	USD	8,435	191,304	0.14
Gafisa	BR	BRL	2,129	41,656	0.03	Axis Bank	IN	INR	7,550	173,798	0.13
China Hongxing Sports	CN	SGD	51,318	26,090	0.02	Rexcapital Financial Holdings	HK	HKD	1,384,742	162,804	0.12
Queenco Leisure International GDR	IL	EUR	1,707	24,256	0.02	Globe Trade Centre	PL	PLN	9,297	153,662	0.11
NagaCorp	KY	HKD	89,594	22,274	0.02	Bank of Georgia GDR	GE	USD	6,351	152,039	0.11
GMA Holdings PDR	PH	PHP	87,496	15,134	0.01	Ayala	PH	PHP	21,162	149,172	0.11
JumpTV	CA	CAD	14,871	12,523	0.01	Bank Niaga	ID	IDR	1,969,628	146,613	0.11
China Ting Group Holdings	KY	HKD	284	52	0.00	Megaworld	PH	PHP	2,773,623	135,379	0.10
				8,214,695	5.99	BRE Bank	PL	PLN	826	134,085	0.10
Consumer Staples						MCB Bank GDR	PK	USD	9,684	124,344	0.09
Chaoda Modern Agriculture	KY	HKD	446,337	644,719	0.47	Bandar Raya Developments	MY	MYR	155,798	101,197	0.07
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	59,762	543,249	0.39	Banco Compartamos	MX	MXN	20,201	84,567	0.06
Enka Insaat Ve Sanayi	TR	TRY	38,806	535,216	0.39	Axis Bank GDR	IN	USD	3,442	80,027	0.06
LG Household & Health Care	KR	KRW	1,853	384,401	0.28	Solidere GDR	LB	USD	3,187	78,173	0.06
Astra Agro Lestari	ID	IDR	143,960	373,484	0.27	Multiplan Empreendimentos Imobiliarios	BR	BRL	5,211	59,934	0.04
Wimm-Bill-Dann Foods ADR	RU	USD	2,844	347,821	0.25	Banco Daycoval (Pref'd)	BR	BRL	8,083	56,066	0.04
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	285,823	286,285	0.21	Security Bank	PH	PHP	38,134	54,213	0.04
Eastern Tobacco	EG	EGP	3,302	239,827	0.17	Indiabulls Real Estate	IN	INR	3,771	51,821	0.04
CJ CheilJedang	KR	KRW	850	216,758	0.16	Open Investments	RU	USD	197	48,805	0.04
Illovo Sugar	ZA	ZAR	48,973	207,007	0.15	Zhong An Real Estate	KY	HKD	98,469	46,016	0.03
Central European Distribution	US	USD	3,099	189,872	0.14	Intergroup Financial Services Group	PA	USD	2,205	45,209	0.03
Pricesmart	US	USD	3,411	96,200	0.07	Banco Indusval	BR	BRL	4,965	42,606	0.03
Olam International	SG	SGD	45,052	90,138	0.07	Robinsons Land (B)	PH	PHP	154,834	39,438	0.03
Golden Agri-Resources	MU	SGD	137,340	87,186	0.06	Bank Tabungan Pensiunan Nasional	ID	IDR	145,888	35,134	0.03
Yantai Changyue Pioneer Wine (B)	CN	HKD	11,363	78,869	0.06	CNinsure ADR	KY	USD	380	5,319	0.00
SLC Agrícola	BR	BRL	4,253	78,260	0.06	China Aoyuan Property Group	KY	HKD	7,088	2,780	0.00
Alliance Global Group	PH	PHP	220,952	20,417	0.01				27,432,928	19.90	
				4,419,709	3.21	Closed Ended Fund					
Healthcare						SIF 3 Transilvania Brasov Fund	RO	RON	117,507	76,381	0.06
Aspen Pharmacare Holdings	ZA	ZAR	29,680	121,731	0.09	SIF1 Banat Crisana Arad Fund	RO	RON	27,309	28,541	0.02
				121,731	0.09	SIF 5 Oltenia Craiova Fund	RO	RON	13,530	16,440	0.01
						SIF 4 Muntenia Bucuresti Fund	RO	RON	18,404	12,744	0.01
									134,106	0.10	
Telecommunication Services						Securities Admitted to or Dealt on Other Regulated Markets					
China Mobile	HK	HKD	281,913	4,924,551	3.57	Consumer Discretionary					
America Movil ADR	MX	USD	47,241	2,744,710	1.99	Pantaloon Retail India	IN	INR	4,849	64,575	0.05
MTN Group	ZA	ZAR	77,150	1,472,606	1.07	Thunderbird Resorts	VG	USD	5,191	46,722	0.03
Vimpel-Communications ADR	RU	USD	39,064	1,169,974	0.85				111,297	0.08	
Mobile Telesystems ADR	RU	USD	14,207	1,091,420	0.79	Consumer Staples					
Bharti Airtel	IN	INR	21,604	483,561	0.35	A&D Pharma GDR	NL	EUR	593	5,626	0.00
GVT Holding	BR	BRL	15,625	345,402	0.25				5,626	0.00	
Digi.com	MY	MYR	17,057	131,973	0.10	Financials					
Telecom Egypt	EG	EGP	33,958	123,564	0.09	Sberbank GDR	RU	EUR	1,548	574,129	0.42
China Mobile ADR	HK	USD	1,134	98,338	0.07	State Bank of India	IN	INR	11,946	542,657	0.39
Total Access Communication	TH	USD	33,456	48,005	0.03	Indian Overseas Bank	IN	INR	73,370	276,735	0.20
Total Access Communication NVDR	TH	THB	19,668	28,780	0.02	Indiabulls Real Estate GDR	IN	USD	7,462	101,189	0.07
				12,662,884	9.18	Federal Bank GDR	IN	USD	10,227	60,850	0.04
Financials						Sistema-Hals	RU	USD	286	42,210	0.03
China Construction Bank (H)	CN	HKD	2,067,785	1,887,286	1.37				1,597,770	1.15	
Industrial & Commercial Bank of China	CN	HKD	2,154,090	1,721,591	1.25	Fractions			3	0.00	
Shinhan Financial Group	KR	KRW	25,146	1,452,027	1.05	Total Investments (Cost USD 117,395,440)					
Kookmin Bank	KR	KRW	17,971	1,251,025	0.91				133,642,558	97.01	
Ping An Insurance Group (H)	CN	HKD	110,442	1,061,558	0.77						
Sberbank	RU	USD	313,393	1,020,094	0.74						
Banco Bradesco ADR	BR	USD	47,398	1,012,906	0.74						
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	7,187	945,645	0.69						
China Overseas Land & Investment	HK	HKD	441,228	937,975	0.68						
Housing Development Finance	IN	INR	11,322	790,032	0.57						
Banco Bradesco (Pref'd)	BR	BRL	36,936	788,615	0.57						
Banco do Brasil	BR	BRL	46,992	748,596	0.54						
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	9,663	717,421	0.52						

Institutional Emerging Markets Equity Fund ¹ - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
Brazil	BR	13.20
Russia	RU	12.87
Korea	KR	11.63
South Africa	ZA	7.32
Hong Kong	HK	6.46
Taiwan	TW	5.90
India	IN	5.45
China	CN	5.27
Mexico	MX	3.96
Indonesia	ID	3.69
Turkey	TR	2.70
Bermuda	BM	1.87
Malaysia	MY	1.63
Israel	IL	1.56
Thailand	TH	1.47
Egypt	EG	1.18
USA	US	1.13
Cayman Islands	KY	1.07
Austria	AT	1.03
Czech Republic	CZ	0.88
UK	GB	0.85
Luxembourg	LU	0.78
Canada	CA	0.75
Singapore	SG	0.63
Philippines	PH	0.55
Kazakhstan	KZ	0.51
Oman	OM	0.39
Cyprus	CY	0.38
Bahrain	BH	0.25
Chile	CL	0.24
Poland	PL	0.21
Nigeria	NG	0.21
Argentina	AR	0.14
United Arab Emirates	AE	0.13
Georgia	GE	0.11
Romania	RO	0.10
Pakistan	PK	0.09
Ireland	IE	0.08
Peru	PE	0.08
Lebanon	LB	0.06
Mauritius	MU	0.06
Virgin Islands (British)	VG	0.04
Vietnam	VN	0.04
Panama	PA	0.03
Australia	AU	0.03
Netherlands	NL	0.00
Cash and other net assets		2.99

Institutional Euro Blue Chip Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol YPF	ES	EUR	140,737	3,664,791	2.79
Total	FR	EUR	55,924	3,016,549	2.30
Royal Dutch Shell (A)	GB	EUR	51,196	1,321,876	1.01
Galp Energia (B)	PT	EUR	83,943	1,306,160	0.99
Gazprom ADR (UK)	RU	USD	38,200	1,305,621	0.99
Neste Oil	FI	EUR	60,027	1,167,528	0.89
Tupras Türkiye Petrol Rafine	TR	TRY	57,427	997,434	0.76
Gazprom	RU	USD	114,396	970,107	0.74
Fugro	NL	EUR	7,085	406,106	0.31
				14,156,172	10.78
Utilities					
E.ON	DE	EUR	54,791	7,161,715	5.45
Suez	FR	EUR	75,562	3,438,073	2.62
Veolia Environnement	FR	EUR	43,349	2,017,471	1.54
A2A	IT	EUR	582,348	1,377,253	1.05
Energias de Portugal	PT	EUR	245,279	995,834	0.76
Red Electrica de Espana	ES	EUR	15,047	627,603	0.48
Enagas	ES	EUR	20,034	390,672	0.30
Hera	IT	EUR	145,125	352,945	0.27
				16,361,566	12.47
Materials					
Bayer	DE	EUR	49,137	2,692,690	2.05
K+S	DE	EUR	8,578	2,312,559	1.76
ArcelorMittal	LU	EUR	39,962	2,269,451	1.73
Linde	DE	EUR	22,208	2,089,771	1.59
Israel Chemicals	IL	ILS	172,003	2,027,866	1.54
CRH	IE	EUR	25,518	626,718	0.48
Uralkali	RU	USD	18,143	121,805	0.09
				12,140,860	9.24
Industrials					
GEA Group	DE	EUR	102,681	2,438,683	1.86
Alstom	FR	EUR	14,399	2,145,388	1.63
Strabag	AT	EUR	45,439	2,044,774	1.56
Deutsche Post	DE	EUR	81,244	1,627,311	1.24
Philips Electronics	NL	EUR	57,754	1,394,771	1.06
Tekfen Holding	TR	TRY	229,325	912,075	0.69
Q-Cells	DE	EUR	11,920	894,120	0.68
Finmeccanica	IT	EUR	36,220	811,326	0.62
Renewable Energy	NO	NOK	36,416	796,169	0.61
Outotec	FI	EUR	18,364	738,061	0.56
Hellenic Technodomiki	GR	EUR	86,003	688,020	0.52
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	2,501,052	650,273	0.49
Delachaux	FR	EUR	6,442	388,406	0.30
MAN	DE	EUR	3,220	288,956	0.22
Seche Environnement	FR	EUR	2,639	246,290	0.19
				16,064,623	12.23
Information Technology					
SAP	DE	EUR	55,642	1,802,243	1.37
United Internet (Reg'd)	DE	EUR	61,819	851,252	0.65
Vizrt	IL	EUR	64,946	267,577	0.20
Wincor Nixdorf	DE	EUR	5,081	249,684	0.19
Kontron	DE	EUR	11,112	116,005	0.09
Tekla	FI	EUR	9,672	91,404	0.07
				3,378,165	2.57
Consumer Discretionary					
Nokian Renkaat	FI	EUR	142,246	3,887,589	2.96
SES	LU	EUR	165,324	2,613,778	1.99
Sodexo Paris	FR	EUR	19,562	841,150	0.64
Fielmann	DE	EUR	786	37,391	0.03
				7,379,908	5.62
Consumer Staples					
Beiersdorf	DE	EUR	18,507	1,012,155	0.77
Vilmorin & Co	FR	EUR	4,889	585,838	0.45
KWS Saat	DE	EUR	1,926	266,236	0.20
				1,864,229	1.42
Healthcare					
Grifols	ES	EUR	300,050	5,385,895	4.10
Fresenius (Pref'd)	DE	EUR	42,731	2,273,264	1.73
Novo Nordisk (B)	DK	DKK	43,676	1,925,761	1.47
Fresenius	DE	EUR	25,396	1,380,008	1.05
Gerresheimer	DE	EUR	37,288	1,335,285	1.02
Merck	DE	EUR	8,206	748,467	0.57
Sartorius Stedim Biotech	FR	EUR	11,409	377,183	0.29
				13,425,863	10.23
Telecommunication Services					
Telefonica	ES	EUR	329,040	6,110,265	4.65
KPN	NL	EUR	193,061	2,275,229	1.73
Bouygues	FR	EUR	42,357	2,033,976	1.55
				10,419,470	7.93

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Allianz (UK)	DE	EUR	33,325	4,363,234	3.32
BNP Paribas	FR	EUR	54,818	3,796,169	2.89
UniCredit	IT	EUR	761,859	3,718,633	2.83
Intesa Sanpaolo	IT	EUR	648,340	3,117,220	2.37
Banco Santander	ES	EUR	221,622	3,069,468	2.34
Deutsche Postbank	DE	EUR	42,815	2,411,351	1.84
Deutsche Boerse	DE	EUR	22,132	2,085,250	1.59
Munich Re (Reg'd)	DE	EUR	13,727	1,705,774	1.30
Fortis	BE	EUR	94,323	1,650,651	1.26
AXA	FR	EUR	68,020	1,626,008	1.24
DnB NOR	NO	NOK	164,890	1,578,554	1.20
Mediobanca	IT	EUR	96,123	1,290,928	0.98
				30,413,240	23.16
Fractions				2	0.00
Total Investments (Cost EUR 118,773,216)				125,604,098	95.60

Geographical Split		
	Country Code	%
Germany	DE	30.52
France	FR	16.13
Spain	ES	14.66
Italy	IT	8.12
Finland	FI	4.48
Luxembourg	LU	3.72
Netherlands	NL	3.10
Russia	RU	1.82
Norway	NO	1.81
Portugal	PT	1.75
Israel	IL	1.74
Austria	AT	1.56
Denmark	DK	1.47
Turkey	TR	1.45
Belgium	BE	1.26
UK	GB	1.01
Greece	GR	0.52
Ireland	IE	0.48
Cash and other net assets		4.40

Institutional European Larger Companies Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	26,504	1,429,618	3.39
ENI	IT	EUR	48,291	1,196,156	2.84
BP	GB	GBP	142,676	1,111,456	2.64
				3,737,230	8.87
Utilities					
E.ON	DE	EUR	12,514	1,635,661	3.88
Fortum	FI	EUR	6,181	168,553	0.40
				1,804,214	4.28
Materials					
CRH	IE	EUR	108,103	2,655,007	6.30
				2,655,007	6.30
Industrials					
Ryanair	IE	EUR	514,715	1,523,558	3.61
BAE Systems	GB	GBP	218,557	1,300,615	3.08
Philips Electronics	NL	EUR	37,581	907,590	2.15
Schneider Electric	FR	EUR	10,558	829,973	1.97
Meggitt	GB	GBP	153,377	580,298	1.38
Securitas (B)	SE	SEK	31,173	258,101	0.61
Assa Abloy (B)	SE	SEK	18,078	181,169	0.43
Niscayah Group (B)	SE	SEK	57,756	94,093	0.22
Marazzi Group	IT	EUR	7,454	38,259	0.09
				5,713,656	13.54
Information Technology					
Neopost	FR	EUR	6,795	455,244	1.08
Indra Sistemas	ES	EUR	23,519	412,290	0.98
SAP	DE	EUR	2,264	73,318	0.17
				940,852	2.23
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	16,347	1,936,439	4.59
SES	LU	EUR	54,561	862,612	2.05
Continental	DE	EUR	11,098	838,247	1.99
Eniro	SE	SEK	194,124	815,614	1.93
Compagnie Financiere Richemont	CH	CHF	9,170	356,931	0.85
OPAP	GR	EUR	11,321	283,020	0.67
Taylor Nelson Sofres	GB	GBP	74,547	192,704	0.46
Cia de Distribucion Integral Logista	ES	EUR	2,552	133,601	0.32
JD Group	ZA	ZAR	35,629	106,913	0.25
Reed Elsevier (UK)	GB	GBP	5,662	46,053	0.11
				5,572,134	13.22
Consumer Staples					
Iaws Group	IE	EUR	112,296	1,819,202	4.31
Tesco	GB	GBP	298,802	1,634,332	3.88
Reed Elsevier (Netherlands)	NL	EUR	115,374	1,404,104	3.33
Synthes	US	CHF	10,731	944,510	2.24
BAT	GB	GBP	23,439	566,905	1.34
Imperial Tobacco Group	GB	GBP	9,089	280,305	0.66
				6,649,358	15.76
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	16,575	1,765,430	4.19
Novartis (Reg'd)	CH	CHF	38,946	1,265,080	3.00
Nobel Biocare Holding	CH	CHF	19,460	450,035	1.07
Smith & Nephew	GB	GBP	13,498	112,722	0.27
				3,593,267	8.53
Telecommunication Services					
Vodafone Group	GB	GBP	703,989	1,438,794	3.41
				1,438,794	3.41
Financials					
AXA	FR	EUR	105,709	2,526,964	5.99
Banco Popolare	IT	EUR	170,365	2,177,089	5.16
Intesa Sanpaolo (Pref'd)	IT	EUR	230,784	1,050,066	2.49
BNP Paribas	FR	EUR	12,724	881,115	2.09
CNP Assurances	FR	EUR	9,546	727,416	1.72
DnB NOR	NO	NOK	67,842	649,479	1.54
UniCredit	IT	EUR	98,611	481,319	1.14
Deutsche Boerse	DE	EUR	3,627	341,700	0.81
Aviva	GB	GBP	37,432	300,427	0.71
				9,135,575	21.65
Fractions				1	0.00
Total Investments (Cost EUR 44,112,594)				41,240,088	97.79

Geographical Split		
Country Code		%
UK	GB	17.94
France	FR	16.24
Ireland	IE	14.22
Italy	IT	11.72
Germany	DE	11.44
Switzerland	CH	9.11
Netherlands	NL	5.48
Sweden	SE	3.19
USA	US	2.24
Luxembourg	LU	2.05
Norway	NO	1.54
Spain	ES	1.30
Greece	GR	0.67
Finland	FI	0.40
South Africa	ZA	0.25
Cash and other net assets		2.21

Institutional Global Focus Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	122,825	551,491	1.29
Gazprom ADR (UK)	RU	USD	10,326	549,356	1.28
Repsol YPF	ES	EUR	13,489	546,733	1.28
Niko Resources	CA	CAD	5,619	511,537	1.20
Weatherford International	US	USD	5,836	461,479	1.08
Petroleo Brasileiro ADR	BR	USD	3,553	413,862	0.97
Arch Coal	US	USD	6,162	354,382	0.83
Woodside Petroleum	AU	AUD	6,355	334,680	0.78
BG Group	GB	GBP	13,635	333,108	0.78
Cairn Energy	GB	GBP	4,607	286,513	0.67
Talisman Energy	CA	CAD	13,114	265,166	0.62
Bumi Resources	ID	IDR	358,460	260,941	0.61
Petrobank Energy & Resources	CA	CAD	4,012	191,624	0.45
Hercules Offshore	US	USD	7,166	188,693	0.44
Reliance Industries	IN	INR	1,732	112,836	0.26
				5,362,401	12.54
Utilities					
E.ON	DE	EUR	4,436	902,456	2.11
Exelon	US	USD	4,886	415,379	0.97
Babcock & Brown Wind Partners	AU	AUD	214,763	321,012	0.75
PPL	US	USD	4,960	238,901	0.56
AES Tiete	BR	BRL	24,474	238,031	0.56
Manila Water	PH	PHP	362,515	152,462	0.36
				2,268,241	5.31
Materials					
Bayer	DE	EUR	12,275	1,047,071	2.45
Linde	DE	EUR	2,940	430,609	1.01
Monsanto	US	USD	3,632	418,091	0.98
ArcelorMittal	LU	EUR	4,555	402,651	0.94
Impala Platinum Holdings	ZA	ZAR	9,713	395,161	0.92
Eurasian Natural Resources	GB	GBP	12,837	305,713	0.71
Fording Canadian Coal Trust	CA	CAD	4,284	260,818	0.61
Mosaic	US	USD	2,047	246,638	0.58
Freeport-McMoran Copper & Gold	US	USD	2,090	234,209	0.55
Fertilizantes Heringer	BR	BRL	7,058	96,534	0.23
				3,837,495	8.98
Industrials					
Rolls-Royce Group	GB	GBP	45,185	393,664	0.92
Lockheed Martin	US	USD	3,578	382,611	0.89
Rockwell Collins	US	USD	4,878	312,442	0.73
Geo Group	US	USD	10,516	289,513	0.68
Atlas Copco (A)	SE	SEK	15,443	248,627	0.58
Kubota	JP	JPY	32,846	231,433	0.54
Grupo Ferrovial	ES	EUR	2,755	223,658	0.52
MAN	DE	EUR	1,569	219,169	0.51
Genco Shipping & Trading	MH	USD	3,078	205,509	0.48
				2,506,626	5.85
Information Technology					
Oracle	US	USD	29,228	628,398	1.47
QUALCOMM	US	USD	12,156	530,725	1.24
Apple	US	USD	2,687	478,685	1.12
Cisco Systems	US	USD	16,667	428,688	1.00
Amphenol (A)	US	USD	8,996	420,928	0.98
Corning	US	USD	14,143	381,011	0.89
Nidec	JP	JPY	5,022	378,606	0.89
Hewlett-Packard	US	USD	7,785	366,692	0.86
Harris	US	USD	6,482	354,523	0.83
Applied Materials	US	USD	18,112	343,397	0.80
HON HAI Precision Industry	TW	TWD	55,323	322,388	0.75
Cognizant Technology Solutions (A)	US	USD	9,335	303,775	0.71
THQ	US	USD	11,798	253,411	0.59
Rolta India	IN	INR	22,085	186,785	0.44
Financial Technologies India	IN	INR	1,911	82,835	0.19
				5,460,847	12.76
Consumer Discretionary					
Li & Fung	HK	HKD	105,868	441,936	1.03
Burger King Holdings	US	USD	13,261	372,891	0.87
Coach	US	USD	8,983	326,335	0.76
Inditex	ES	EUR	5,885	320,438	0.75
Ports Design	BM	HKD	73,429	237,997	0.56
AmRest Holdings	NL	PLN	1,990	77,151	0.18
				1,776,748	4.15
Consumer Staples					
Nestle (Reg'd)	CH	CHF	2,071	987,362	2.31
CVS/Caremark	US	USD	18,967	785,602	1.84
Wal-Mart Stores	US	USD	9,327	549,284	1.28
Tesco	GB	GBP	61,322	522,080	1.22
Imperial Tobacco Group	GB	GBP	9,629	462,233	1.08
Energizer Holdings	US	USD	4,979	392,557	0.92
Groupe Danone	FR	EUR	4,039	357,373	0.84
Coca-Cola Hellenic Bottling	GR	EUR	6,795	305,649	0.71

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Diageo	GB	GBP	13,301	272,684	0.64
Eastern Tobacco	EG	EGP	2,945	213,906	0.50
Britvic	GB	GBP	31,109	205,277	0.48
SLC Agricola	BR	BRL	9,249	170,189	0.40
Indosat	ID	IDR	143,872	95,283	0.22
				5,319,479	12.44
Healthcare					
Fresenius (Pref'd)	DE	EUR	7,353	608,888	1.42
CSL	AU	AUD	14,308	538,264	1.26
Gilead Sciences	US	USD	9,205	479,311	1.12
Allergan	US	USD	7,593	432,478	1.01
Roche Holding (Non-Vtg)	CH	CHF	2,235	370,564	0.87
Celgene	US	USD	4,039	254,112	0.59
Alcon	CH	USD	1,574	250,181	0.59
Becton Dickinson	US	USD	2,590	231,986	0.54
Actelion (Reg'd)	CH	CHF	2,345	118,136	0.28
				3,283,920	7.68
Telecommunication Services					
Telefonica	ES	EUR	20,916	604,574	1.41
China Mobile	HK	HKD	18,459	322,450	0.75
Mobile Telesystems ADR	RU	USD	2,932	225,216	0.53
Telenor	NO	NOK	10,731	215,859	0.50
American Tower (A)	US	USD	4,360	190,079	0.44
				1,558,178	3.63
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	112	975,802	2.28
JPMorgan Chase	US	USD	19,816	939,496	2.20
Standard Chartered	GB	GBP	20,734	738,186	1.73
Allianz (UK)	DE	EUR	3,556	724,729	1.69
UniCredit	IT	EUR	94,329	716,665	1.68
The Bank of New York Mellon	US	USD	15,895	699,401	1.64
Daiwa Securities Group	JP	JPY	47,234	471,615	1.10
Lehman Brothers Holdings	US	USD	9,772	449,436	1.05
Man Group	GB	GBP	37,969	438,166	1.02
Fortis	BE	EUR	15,066	410,389	0.96
Deutsche Bank (Reg'd)	DE	EUR	3,420	409,786	0.96
New York Community Bancorp	US	USD	21,377	402,107	0.94
Julius Baer Holding (Reg'd)	CH	CHF	5,344	394,289	0.92
Marfin Popular Bank Public	CY	EUR	39,940	355,600	0.83
CME Group	US	USD	551	263,131	0.62
Babcock & Brown	AU	AUD	18,535	259,258	0.61
Zurich Financial Services (Reg'd)	CH	CHF	825	251,014	0.59
Shinsei Bank	JP	JPY	40,176	177,207	0.41
Turkiye Halk Bankasi	TR	TRY	21,388	123,190	0.29
				9,199,467	21.52
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Rolls-Royce Group	GB	GBP	3,646,808	7,237	0.02
				7,237	0.02
Information Technology					
Financial Technologies GDR	IN	USD	10,277	66,803	0.16
				66,803	0.16
Fractions				1	0.00
Total Investments (Cost USD 37,582,991)				40,647,443	95.05

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Global Focus Fund - continued

Schedule of Investments as at 30 April 2008

Geographical Split		
	Country Code	%
USA	US	34.60
Germany	DE	10.16
UK	GB	9.27
Switzerland	CH	5.56
Japan	JP	5.22
Spain	ES	3.96
Australia	AU	3.40
Canada	CA	2.88
Brazil	BR	2.16
Russia	RU	1.81
Hong Kong	HK	1.78
Italy	IT	1.68
Papua New Guinea	PG	1.29
India	IN	1.05
Belgium	BE	0.96
Luxembourg	LU	0.94
South Africa	ZA	0.92
France	FR	0.84
Cyprus	CY	0.83
Indonesia	ID	0.83
Taiwan	TW	0.75
Greece	GR	0.71
Sweden	SE	0.58
Bermuda	BM	0.56
Egypt	EG	0.50
Norway	NO	0.50
Marshall Islands	MH	0.48
Philippines	PH	0.36
Turkey	TR	0.29
Netherlands	NL	0.18
Cash and other net assets		4.95

Institutional Hong Kong Equity Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	4,154,000	57,937,386	5.11
PetroChina (H)	CN	HKD	3,768,000	44,085,697	3.89
China Shenhua Energy (H)	CN	HKD	731,000	26,480,959	2.34
China Coal Energy (H)	CN	HKD	832,000	13,882,137	1.23
China Oilfield Services (H)	CN	HKD	330,000	4,785,590	0.42
				147,171,769	12.99
Utilities					
CLP Holdings	HK	HKD	342,500	21,238,936	1.87
China Resources Power Holdings	HK	HKD	368,000	7,323,426	0.65
Huaneng Power International (H)	CN	HKD	976,000	6,404,586	0.57
Cheung Kong Infrastructure Holdings	HK	HKD	170,000	5,755,501	0.51
Huadian Power International (H)	CN	HKD	1,084,000	3,051,116	0.27
Xiniao Gas Holdings	KY	HKD	184,000	2,646,036	0.23
				46,419,601	4.10
Materials					
Aluminum Corporation of China	CN	HKD	796,000	10,751,931	0.95
Zijin Mining Group (H)	CN	HKD	1,164,000	8,358,083	0.74
Anhui Conch Cement (H)	CN	HKD	124,000	7,801,292	0.69
China National Building Material	CN	HKD	260,000	5,070,661	0.45
Lee & Man Paper Manufacturing	KY	HKD	237,200	3,467,168	0.31
Angang Steel (H)	CN	HKD	134,207	2,656,830	0.23
				38,105,965	3.37
Industrials					
China Communications Construction (H)	CN	HKD	1,439,000	26,966,688	2.38
Hutchison Whampoa	HK	HKD	352,000	26,944,995	2.38
Jiangsu Expressway (H)	CN	HKD	1,810,000	13,287,269	1.17
China Merchants Holdings International	HK	HKD	286,000	11,535,951	1.02
China COSCO Holdings (H)	CN	HKD	327,500	7,727,522	0.68
Dalian Port PDA (H)	CN	HKD	1,436,000	7,342,648	0.65
Pacific Basin Shipping	BM	HKD	503,000	7,243,950	0.64
Byd (H)	CN	HKD	324,900	4,453,659	0.39
Shanghai Zhenhua Port Machinery (B)	CN	USD	250,100	3,632,283	0.32
Orient Overseas International	HK	HKD	80,500	3,473,949	0.31
Tianjin Port Development Holdings	KY	HKD	732,000	3,223,967	0.28
Weichai Power (H)	CN	HKD	49,000	2,168,321	0.19
				118,001,202	10.41
Information Technology					
Tencent Holdings	CN	HKD	233,400	12,216,797	1.08
Kingboard Chemical Holdings	KY	HKD	257,500	9,547,317	0.84
				21,764,114	1.92
Consumer Discretionary					
Esprit Holdings	HK	HKD	307,900	29,834,180	2.63
Li & Fung	HK	HKD	598,000	19,458,653	1.72
Li Ning	CN	HKD	398,000	9,271,701	0.82
Belle International Holdings	KY	HKD	970,000	8,121,718	0.72
Ports Design	BM	HKD	260,500	6,581,569	0.58
Peace Mark Holdings	BM	HKD	360,000	3,301,610	0.29
Xinyu Hengdeli Holdings	KY	HKD	644,000	2,359,698	0.21
China Dongxiang Group	KY	HKD	624,000	2,144,198	0.19
				81,073,327	7.16
Consumer Staples					
China Mengniu Dairy	CN	HKD	340,000	7,978,683	0.70
Yantai Changyu Pioneer Wine (B)	CN	HKD	66,800	3,614,046	0.32
				11,592,729	1.02
Healthcare					
WuXi PharmaTech Cayman ADR	KY	USD	37,000	5,479,920	0.48
Shandong Weigao Group Medical Polymer (H)	CN	HKD	112,000	1,420,160	0.13
				6,900,080	0.61
Telecommunication Services					
China Mobile	HK	HKD	783,000	106,618,449	9.41
China Unicom	HK	HKD	1,608,000	27,346,151	2.41
China Telecom	CN	HKD	3,468,000	18,467,878	1.63
China Communications Services (H)	CN	HKD	964,000	5,825,907	0.51
				158,258,385	13.96

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Financials					
China Life Insurance (H)	CN	HKD	1,367,000	47,028,068	4.15
Hang Seng Bank	HK	HKD	272,800	42,811,313	3.78
Ping An Insurance Group (H)	CN	HKD	519,000	38,886,225	3.43
Cheung Kong Holdings	HK	HKD	305,000	37,516,949	3.31
Hong Kong Exchanges and Clearing	HK	HKD	225,800	36,346,433	3.21
Sun Hung Kai Properties	HK	HKD	261,000	35,974,660	3.17
Industrial & Commercial Bank of China	CN	HKD	5,513,000	34,345,749	3.03
China Construction Bank (H)	CN	HKD	4,789,000	34,071,891	3.01
Bank of East Asia	HK	HKD	594,600	26,557,826	2.34
China Overseas Land & Investment	HK	HKD	972,000	16,106,943	1.42
Hang Lung Properties	HK	HKD	479,000	15,321,378	1.35
Wharf Holdings	HK	HKD	373,000	14,861,934	1.31
Swire Pacific (A)	HK	HKD	156,500	14,326,246	1.26
China Merchants Bank	CN	HKD	342,000	11,277,540	1.00
Bank of Communications	CN	HKD	991,000	11,275,541	1.00
China Resources Land	CN	HKD	674,000	10,942,102	0.97
BOC Hong Kong Holdings	HK	HKD	481,000	9,749,361	0.86
Sino Land	HK	HKD	414,000	8,231,602	0.73
Wing Hang Bank	HK	HKD	59,500	6,226,170	0.55
				451,857,931	39.88
Fractions				(1)	0.00
Total Investments (Cost HKD 1,228,917,246)				1,081,145,102	95.42

Geographical Split		
	Country Code	%
Hong Kong	HK	51.31
China	CN	39.34
Cayman Islands	KY	3.26
Bermuda	BM	1.51
Cash and other net assets		4.58

¹Security with price determined by the Directors.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Hong Kong Opportunities Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Coal Energy (H)	CN	HKD	474,000	7,908,813	0.93
				7,908,813	0.93
Utilities					
Hong Kong & China Gas	HK	HKD	2,798,000	64,084,288	7.54
CLP Holdings	HK	HKD	686,500	42,570,889	5.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,163,000	39,374,399	4.63
HongKong Electric Holdings	HK	HKD	510,500	25,049,125	2.95
				171,078,701	20.13
Industrials					
MTR	HK	HKD	967,000	27,141,249	3.19
Hutchison Whampoa	HK	HKD	347,000	26,562,254	3.12
Xiamen International Port	CN	HKD	3,482,000	8,986,820	1.06
Hopewell Highway Infrastructure	HK	HKD	1,380,000	8,583,810	1.01
Hopewell Holdings	HK	HKD	237,000	8,092,233	0.95
China Airlines	TW	TWD	1,778,000	7,415,078	0.87
				86,781,444	10.20
Information Technology					
Tencent Holdings	CN	HKD	577,400	30,222,701	3.55
				30,222,701	3.55
Consumer Discretionary					
Esprit Holdings	HK	HKD	294,900	28,574,537	3.36
Li & Fung	HK	HKD	834,000	27,137,988	3.19
				55,712,525	6.55
Telecommunication Services					
China Mobile	HK	HKD	168,000	22,875,989	2.69
Hutchison Telecommunications International	KY	HKD	1,265,000	13,859,516	1.63
China Netcom Group	HK	HKD	369,000	8,768,896	1.03
				45,504,401	5.35
Financials					
Hang Seng Bank	HK	HKD	466,400	73,193,535	8.61
Hong Kong Exchanges and Clearing	HK	HKD	393,300	63,308,468	7.45
Cheung Kong Holdings	HK	HKD	355,000	43,667,268	5.14
Sun Hung Kai Properties	HK	HKD	270,000	37,215,165	4.38
Fubon Bank Hong Kong	HK	HKD	3,128,000	28,267,613	3.32
HSBC Holdings (Hong Kong)	GB	HKD	193,600	26,309,496	3.09
China Everbright	HK	HKD	1,276,000	25,708,134	3.02
Wharf Holdings	HK	HKD	560,000	22,312,823	2.62
Wing Lung Bank	HK	HKD	151,600	21,370,202	2.51
Capital Securities	TW	TWD	2,904,000	18,558,688	2.18
Fubon Financial Holding	TW	TWD	1,748,000	16,274,356	1.91
BOC Hong Kong Holdings	HK	HKD	727,500	14,745,655	1.73
Hysan Development	HK	HKD	576,000	13,122,726	1.54
Hongkong Land Holdings	HK	USD	363,000	12,913,405	1.52
China Life Insurance (H)	CN	HKD	265,000	9,116,633	1.07
Bank of East Asia	HK	HKD	193,716	8,652,331	1.02
China Overseas Land & Investment	HK	HKD	504,000	8,351,748	0.98
				443,088,246	52.09
Unlisted					
Healthcare					
Allied Medical*	AU	AUD	33,317	39,141	0.00
				39,141	0.00
Fractions				(1)	0.00
Total Investments (Cost HKD 839,859,783)				840,335,971	98.82

Geographical Split

	Country Code	%
Hong Kong	HK	82.53
China	CN	6.61
Taiwan	TW	4.96
UK	GB	3.09
Cayman Islands	KY	1.63
Australia	AU	0.00
Cash and other net assets		1.18

Institutional Japan Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	94	110,119,420	1.26
				110,119,420	1.26
Materials					
Sumitomo Metal Industries	JP	JPY	406,000	179,747,452	2.06
Nitto Denko	JP	JPY	15,200	65,957,960	0.76
Mitsui Chemicals	JP	JPY	85,000	54,621,815	0.63
Ube Industries	JP	JPY	114,000	41,901,615	0.48
				342,228,842	3.93
Industrials					
Asahi Glass	JP	JPY	309,000	386,259,446	4.44
East Japan Railway	JP	JPY	395	328,627,649	3.78
Mitsui & Co	JP	JPY	118,000	291,602,670	3.35
Mitsubishi	JP	JPY	82,800	280,447,650	3.22
Kubota	JP	JPY	372,000	274,020,972	3.15
Sumitomo Electric Industries	JP	JPY	136,500	184,471,333	2.12
MISUMI Group	JP	JPY	60,200	122,397,612	1.41
Kawasaki Kisen Kaisha	JP	JPY	89,000	95,259,260	1.09
Sumitomo Warehouse	JP	JPY	81,000	42,565,781	0.49
				2,005,652,373	23.05
Information Technology					
Canon	JP	JPY	81,050	429,469,384	4.93
Konica Minolta Holdings	JP	JPY	143,000	225,739,817	2.59
Nikon	JP	JPY	44,000	133,700,450	1.54
Nippon Electric Glass	JP	JPY	68,000	110,785,133	1.27
Advantest	JP	JPY	34,600	100,289,204	1.15
HOYA	JP	JPY	25,200	73,636,314	0.85
Fujitsu	JP	JPY	101,000	67,724,329	0.78
eAccess	JP	JPY	954	63,712,622	0.73
Obic	JP	JPY	3,190	61,637,311	0.71
Ibiden	JP	JPY	13,300	60,897,243	0.70
Koei	JP	JPY	34,020	55,361,414	0.64
				1,382,953,221	15.89
Consumer Discretionary					
Toyota Motor	JP	JPY	65,300	350,429,458	4.03
Honda Motor	JP	JPY	51,900	174,976,694	2.01
Bridgestone	JP	JPY	58,300	112,519,423	1.29
Stanley Electric	JP	JPY	29,900	79,773,758	0.92
Rinnai	JP	JPY	19,300	64,748,228	0.74
Exedy	JP	JPY	19,900	57,577,694	0.66
USJ	JP	JPY	594	42,886,537	0.49
Namco Bandai Holdings	JP	JPY	28,900	37,946,402	0.44
Alpen	JP	JPY	19,400	33,289,151	0.38
Nafco	JP	JPY	13,000	20,795,745	0.24
				974,943,090	11.20
Consumer Staples					
Japan Tobacco	JP	JPY	441	223,850,360	2.57
Aeon	JP	JPY	104,100	159,793,623	1.84
Kao	JP	JPY	44,000	124,130,542	1.43
Kobayashi Pharmaceutical	JP	JPY	28,100	102,697,773	1.18
Valor	JP	JPY	31,080	36,172,719	0.42
Itochu-Shokuhin	JP	JPY	7,800	23,976,016	0.28
				670,621,033	7.72
Healthcare					
Takeda Pharmaceutical	JP	JPY	35,300	195,093,463	2.24
Daiichi Sankyo	JP	JPY	39,000	112,194,048	1.29
Astellas Pharma	JP	JPY	22,900	98,793,576	1.13
Sysmex	JP	JPY	18,900	80,559,194	0.93
Terumo	JP	JPY	13,400	69,337,735	0.80
				555,978,016	6.39
Telecommunication Services					
KDDI	JP	JPY	489	328,483,166	3.77
NTT DoCoMo	JP	JPY	839	129,213,182	1.48
				457,696,348	5.25

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Nomura Holdings	JP	JPY	212,000	389,439,085	4.47
Mitsubishi UFJ Financial Group	JP	JPY	308,200	357,270,971	4.10
Sumitomo Mitsui Financial Group	JP	JPY	332	301,370,590	3.46
Sompo Japan Insurance	JP	JPY	145,000	169,764,591	1.95
Leopalace21	JP	JPY	85,400	158,375,405	1.82
Mizuho Financial Group	JP	JPY	229	125,573,799	1.44
Sumitomo Trust & Banking	JP	JPY	93,000	88,037,120	1.01
Hiroshima Bank	JP	JPY	103,000	59,530,700	0.68
Yamaguchi Financial Group	JP	JPY	41,000	54,490,287	0.63
Japan Asia Investment	JP	JPY	94,000	48,658,396	0.56
Matsui Securities	JP	JPY	46,900	34,581,455	0.40
Orix JREIT	JP	JPY	52	32,438,558	0.37
Japan Retail Fund Investment	JP	JPY	48	29,773,583	0.34
DA Office Investment	JP	JPY	66	27,107,356	0.31
New City Residence Investment	JP	JPY	70	18,344,748	0.21
				1,894,756,644	21.75
Total Investments (Cost JPY 9,916,737,355)				8,394,948,987	96.44

Geographical Split		
	Country Code	%
Japan	JP	96.44
Cash and other net assets		3.56

Institutional Japan Aggressive Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	82	95,640,048	2.67
Japan Petroleum Exploration	JP	JPY	6,016	43,596,800	1.22
Nippon Oil	JP	JPY	29,747	21,450,599	0.60
Cosmo Oil	JP	JPY	4,297	1,492,402	0.04
				162,179,849	4.53
Materials					
Ube Industries	JP	JPY	224,758	82,611,707	2.31
Ishihara Sangyo Kaisha	JP	JPY	117,007	25,450,482	0.71
Hitachi Metals	JP	JPY	12,891	20,260,644	0.57
Sumitomo Metal Mining	JP	JPY	7,933	15,158,168	0.42
Nippon Synthetic Chemical Industry	JP	JPY	21,484	13,446,207	0.38
Sumitomo Bakelite	JP	JPY	18,840	11,010,910	0.31
Nihon Parkerizing	JP	JPY	5,619	9,366,875	0.26
Nihon Nohyaku	JP	JPY	8,594	7,937,385	0.22
				185,242,378	5.18
Industrials					
Daikin Industries	JP	JPY	48,422	254,246,098	7.11
Mitsui & Co	JP	JPY	74,038	182,963,423	5.12
Mitsubishi Electric	JP	JPY	165,924	178,776,200	5.00
Sumitomo	JP	JPY	43,266	61,263,064	1.71
NGK Insulators	JP	JPY	20,493	41,510,797	1.16
Mitsui Matsushima	JP	JPY	120,973	32,504,192	0.91
Nichias	JP	JPY	82,962	30,568,720	0.85
Nippon Carbon	JP	JPY	64,783	29,204,870	0.82
Marubeni	JP	JPY	34,705	29,095,752	0.81
Miura	JP	JPY	5,487	14,760,252	0.41
Nitta	JP	JPY	6,875	11,895,281	0.33
Sinko Industries	JP	JPY	12,560	9,975,909	0.28
Hirano Tecseed	JP	JPY	10,246	9,776,631	0.27
Central Glass	JP	JPY	15,204	6,061,681	0.17
Kubota	JP	JPY	2,314	1,704,299	0.05
				894,307,169	25.00
Information Technology					
Canon	JP	JPY	13,386	70,931,800	1.98
Shimadzu	JP	JPY	65,444	67,597,482	1.89
Yamatake	JP	JPY	11,238	34,317,616	0.96
Tokyo Electron	JP	JPY	4,330	29,583,605	0.83
Origin Electric	JP	JPY	39,994	26,422,425	0.74
Disco	JP	JPY	3,272	16,880,001	0.47
Mutoh	JP	JPY	34,044	14,671,032	0.41
IT Holdings	JP	JPY	5,916	12,912,890	0.36
Otsuka	JP	JPY	1,157	9,285,788	0.26
Nikon	JP	JPY	2,644	8,034,835	0.22
CAC	JP	JPY	4,958	5,469,231	0.15
OBIC Business Consultants	JP	JPY	628	3,384,699	0.09
				299,491,404	8.36
Consumer Discretionary					
Stanley Electric	JP	JPY	79,690	212,614,483	5.94
Ryohin Keikaku	JP	JPY	26,839	186,253,436	5.21
Toyoda Gosei	JP	JPY	37,151	142,309,338	3.98
Rakuten	JP	JPY	1,101	72,021,100	2.01
Yamada Denki	JP	JPY	7,225	64,901,520	1.81
Koito Manufacturing	JP	JPY	42,307	58,436,341	1.63
Parco	JP	JPY	41,845	57,414,034	1.61
Honeys	JP	JPY	28,293	48,333,868	1.35
Point	JP	JPY	7,923	36,527,275	1.02
Aruze	JP	JPY	7,734	29,672,490	0.83
Rinnai	JP	JPY	8,164	27,388,882	0.77
ABC-Mart	JP	JPY	9,321	25,272,731	0.71
Bridgestone	JP	JPY	12,725	24,559,891	0.69
Megane TOP	JP	JPY	22,747	23,360,679	0.65
Alpen	JP	JPY	12,196	20,928,309	0.59
Culture Convenience Club	JP	JPY	43,200	18,758,181	0.52
Nitori	JP	JPY	2,396	13,152,415	0.37
Resort Solution	JP	JPY	19,832	7,683,241	0.21
Yachiyo Industry	JP	JPY	5,388	7,132,147	0.20
Kappa Create	JP	JPY	3,223	6,409,767	0.18
Asics	JP	JPY	4,627	4,914,516	0.14
Zakkaya Bulldog	JP	JPY	7,139	2,496,775	0.07
Harakosan	JP	JPY	15	2,496,701	0.07
Sankyo Seiko	JP	JPY	8,362	2,345,822	0.07
Toyota Motor	JP	JPY	66	354,752	0.01
				1,095,738,694	30.64
Consumer Staples					
Seven & I Holdings	JP	JPY	14,808	46,271,105	1.29
Lawson	JP	JPY	4,528	20,408,354	0.57
Create SD	JP	JPY	4,859	11,178,499	0.31
Valor	JP	JPY	4,859	5,654,891	0.16
				83,512,849	2.33

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Nomura Holdings	JP	JPY	82,896	152,278,285	4.26
Osaka Securities Exchange	JP	JPY	174	99,317,343	2.78
Sumitomo Mitsui Financial Group	JP	JPY	100	90,610,077	2.53
Sompo Japan Insurance	JP	JPY	53,545	62,690,379	1.75
Shoei	JP	JPY	34,015	52,917,443	1.48
Sumitomo Trust & Banking	JP	JPY	44,952	42,552,841	1.19
Japan Asia Investment	JP	JPY	79,657	41,233,837	1.15
Jaccs	JP	JPY	101,802	38,135,086	1.07
Jaico	JP	JPY	8,362	35,095,531	0.98
Leopalace21	JP	JPY	17,650	32,732,404	0.92
Japan Securities Finance	JP	JPY	35,201	30,713,896	0.86
Acom	JP	JPY	9,053	29,301,982	0.82
Aeon Mall	JP	JPY	8,342	27,469,440	0.77
Mizuho Financial Group	JP	JPY	48	26,099,538	0.73
Aioi Insurance	JP	JPY	36,358	24,169,442	0.68
Airport Facilities	JP	JPY	14,113	9,987,379	0.28
Toho Real Estate	JP	JPY	13,485	8,379,525	0.23
				803,684,428	22.48
Fractions				1	0.00
Total Investments (Cost JPY 3,941,438,122)				3,524,156,772	98.53

Geographical Split		
	Country Code	%
Japan	JP	98.53
Cash and other net assets		1.47

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Optimised European Equity Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	GB	GBP	979	25,310	4.23
Repsol YPF	ES	EUR	719	18,729	3.13
Total	FR	EUR	335	18,072	3.02
Petrofac	GB	GBP	1,280	9,628	1.61
BG Group	GB	GBP	416	6,533	1.09
Dana Petroleum	GB	GBP	295	6,510	1.09
BP	GB	GBP	266	2,075	0.35
				86,857	14.52
Utilities					
E.ON	DE	EUR	143	18,722	3.13
Gaz de France	FR	EUR	393	16,654	2.78
Centrica	GB	GBP	2,470	9,258	1.55
A2A	IT	EUR	1,872	4,427	0.74
				49,061	8.20
Materials					
ArcelorMittal	LU	EUR	356	20,237	3.38
Bayer	DE	EUR	273	14,977	2.50
CRH	IE	EUR	419	10,292	1.72
Vedanta Resources	GB	GBP	187	5,347	0.89
Grupo Empresarial Ence	ES	EUR	723	4,367	0.73
Xstrata	GB	GBP	68	3,441	0.57
				58,661	9.79
Industrials					
Skanska (B)	SE	SEK	864	9,186	1.53
Fraport (Frankfurt Airport Services)	DE	EUR	193	8,961	1.50
Invensys	GB	GBP	2,009	7,657	1.28
Bunzl	GB	GBP	729	6,877	1.15
Hays	GB	GBP	4,651	6,686	1.12
Hexagon (B)	SE	SEK	447	5,217	0.87
Tognum	DE	EUR	276	5,107	0.85
Carbone Lorraine	FR	EUR	99	3,503	0.58
Vossloh	DE	EUR	29	2,677	0.45
Carter & Carter Group*	GB	GBP	206	0	0.00
				55,871	9.33
Information Technology					
United Internet (Reg'd)	DE	EUR	737	10,147	1.69
Cap Gemini	FR	EUR	173	6,748	1.13
Rotork	GB	GBP	353	4,832	0.81
				21,727	3.63
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	120	14,200	2.37
Sodexho Paris	FR	EUR	207	8,883	1.48
Trinity Mirror	GB	GBP	2,047	7,104	1.19
Compass Group	GB	GBP	1,586	6,897	1.15
Nokian Renkaat	FI	EUR	198	5,405	0.90
				42,489	7.09
Consumer Staples					
WM Morrison Supermarkets	GB	GBP	2,319	8,472	1.41
Kesko	FI	EUR	311	7,562	1.26
				16,034	2.67
Healthcare					
Shire	GB	GBP	967	11,548	1.93
Stada Arzneimittel	DE	EUR	231	10,091	1.69
Fresenius (Pref'd)	DE	EUR	182	9,678	1.62
Meda (A)	SE	SEK	665	5,097	0.85
Galenica (Reg'd)	CH	CHF	18	3,647	0.61
GlaxoSmithKline	GB	GBP	118	1,688	0.28
				41,749	6.98
Telecommunication Services					
Telefonica	ES	EUR	1,370	25,446	4.25
Vodafone Group	GB	GBP	7,149	14,611	2.44
KPN	NL	EUR	1,075	12,668	2.12
Swisscom (Reg'd)	CH	CHF	18	4,200	0.70
				56,925	9.51

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
UniCredit	IT	EUR	4,005	19,549	3.26
Zurich Financial Services (Reg'd)	CH	CHF	89	17,359	2.90
Standard Chartered	GB	GBP	631	14,426	2.41
AXA	FR	EUR	559	13,372	2.23
Mediobanca	IT	EUR	866	11,637	1.94
Legal & General Group	GB	GBP	7,096	11,482	1.92
Banco Popolare	IT	EUR	877	11,208	1.87
Baloise Holding (Reg'd)	CH	CHF	159	11,150	1.86
Unibail-Rodamco	FR	EUR	66	10,868	1.81
Commerzbank	DE	EUR	372	8,659	1.45
DnB NOR	NO	NOK	723	6,921	1.16
Banco Santander	ES	EUR	489	6,775	1.13
Fondiarria-Sai	IT	EUR	255	6,595	1.10
Alpha Bank	GR	EUR	292	6,397	1.07
Catlin Group	BM	GBP	829	4,147	0.69
HSBC Holdings (UK)	GB	GBP	298	3,338	0.56
RBS Group	GB	GBP	527	2,320	0.39
				166,203	27.75
Fractions				(1)	0.00
Total Investments (Cost EUR 625,399)				595,576	99.46

Geographical Split		
	Country Code	%
UK	GB	29.42
Germany	DE	17.25
France	FR	13.03
Spain	ES	9.23
Italy	IT	8.91
Switzerland	CH	6.07
Luxembourg	LU	3.38
Sweden	SE	3.25
Finland	FI	2.16
Netherlands	NL	2.12
Ireland	IE	1.72
Norway	NO	1.16
Greece	GR	1.07
Bermuda	BM	0.69
Cash and other net assets		0.54

*Security with price determined by the Directors.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Pacific (ex-Japan) Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	5,810	305,974	2.16
Origin Energy	AU	AUD	18,609	245,143	1.73
Santos	AU	AUD	9,793	147,167	1.04
WorleyParsons	AU	AUD	3,337	122,693	0.87
CNOOC	HK	HKD	25,000	44,732	0.32
Oil Search	PG	AUD	9,622	43,203	0.30
Ezra Holdings	SG	SGD	16,000	28,587	0.20
				937,499	6.62
Utilities					
CLP Holdings	HK	HKD	18,000	143,194	1.01
Cheung Kong Infrastructure Holdings	HK	HKD	11,000	47,776	0.34
				190,970	1.35
Materials					
BHP Billiton	AU	AUD	36,220	1,449,119	10.22
Rio Tinto (Australia)	AU	AUD	4,264	552,601	3.90
Incitec Pivot	AU	AUD	863	132,156	0.93
Newcrest Mining	AU	AUD	4,489	123,001	0.87
Alumina	AU	AUD	15,961	86,332	0.61
Fortescue Metals Group	AU	AUD	10,173	71,812	0.51
James Hardie Industries	NL	AUD	9,883	53,533	0.39
Dyno Nobel	AU	AUD	16,738	46,270	0.33
Lihir Gold	PG	AUD	7,582	21,165	0.15
				2,537,989	17.91
Industrials					
Keppel	SG	SGD	44,000	338,694	2.39
Brambles	AU	AUD	24,886	208,961	1.47
Hutchison Whampoa	HK	HKD	19,000	186,582	1.32
Leighton	AU	AUD	3,786	168,983	1.19
Seek	AU	AUD	31,536	149,473	1.05
Macquarie Infrastructure Group	AU	AUD	46,259	124,125	0.88
Macquarie Airports	AU	AUD	27,112	80,818	0.57
Noble Group	BM	SGD	42,000	69,830	0.49
Pacific Basin Shipping	BM	HKD	29,000	53,578	0.38
Byd (H)	CN	HKD	20,900	36,753	0.26
China Communications Construction (H)	CN	HKD	14,000	33,657	0.24
Talent2 International	AU	AUD	13,465	21,013	0.15
Orient Overseas International	HK	HKD	3,000	16,608	0.12
				1,489,075	10.51
Information Technology					
Computershare	AU	AUD	30,452	257,544	1.82
Kingboard Chemical Holdings	KY	HKD	10,500	49,943	0.35
Tencent Holdings	CN	HKD	7,000	47,004	0.33
				354,491	2.50
Consumer Discretionary					
Esprit Holdings	HK	HKD	15,700	195,157	1.38
Li & Fung	HK	HKD	30,400	126,901	0.90
Wotif.com Holdings	AU	AUD	12,661	53,591	0.38
Li Ning	CN	HKD	13,500	40,345	0.28
Ports Design	BM	HKD	11,500	37,274	0.26
Belle International Holdings	KY	HKD	33,000	35,446	0.25
Raffles Education	SG	SGD	40,000	34,525	0.24
China Dongxiang Group	KY	HKD	30,000	13,225	0.09
				536,464	3.78
Consumer Staples					
Woolworths	AU	AUD	18,692	507,099	3.58
Wesfarmers	AU	AUD	11,199	395,297	2.79
Lion Nathan	AU	AUD	8,236	64,975	0.46
Wesfarmers	AU	AUD	1,595	56,707	0.40
Australian Agricultural	AU	AUD	16,501	47,267	0.33
				1,071,345	7.56
Healthcare					
CSL	AU	AUD	8,414	316,539	2.23
Cochlear	AU	AUD	2,036	109,324	0.77
WuXi PharmaTech Cayman ADR	KY	USD	2,800	53,200	0.38
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,000	32,533	0.23
				511,596	3.61
Telecommunication Services					
Telstra	AU	AUD	72,223	311,113	2.19
China Mobile	HK	HKD	3,500	61,139	0.43
				372,252	2.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Commonwealth Bank of Australia	AU	AUD	21,564	916,695	6.47
Macquarie Group	AU	AUD	7,150	431,404	3.04
Westfield Group	AU	AUD	24,540	424,897	3.00
QBE Insurance Group	AU	AUD	17,610	423,590	2.99
Sun Hung Kai Properties	HK	HKD	18,000	318,280	2.24
National Australia Bank	AU	AUD	10,744	307,544	2.17
DBS Group Holdings	SG	SGD	20,000	294,944	2.08
Hong Kong Exchanges and Clearing	HK	HKD	13,500	278,774	1.97
Cheung Kong Holdings	HK	HKD	17,000	268,261	1.89
Hang Seng Bank	HK	HKD	11,900	239,575	1.69
Singapore Exchange	SG	SGD	32,000	205,521	1.45
Westpac Banking	AU	AUD	7,371	171,035	1.21
Babcock & Brown	AU	AUD	11,611	162,405	1.15
AMP	AU	AUD	20,531	152,426	1.08
Swire Pacific (A)	HK	HKD	11,000	129,179	0.91
Hang Lung Properties	HK	HKD	30,000	123,102	0.87
Bank of East Asia	HK	HKD	20,200	115,744	0.82
Wharf Holdings	HK	HKD	22,000	112,453	0.79
ASX	AU	AUD	3,233	110,232	0.78
ANZ Banking Group	AU	AUD	4,607	95,800	0.68
Goodman Group	AU	AUD	21,092	90,300	0.64
BOC Hong Kong Holdings	HK	HKD	33,000	85,808	0.61
United Overseas Bank	SG	SGD	5,000	75,685	0.53
City Developments	SG	SGD	8,000	72,191	0.51
Sino Land	HK	HKD	26,000	66,319	0.47
Wing Hang Bank	HK	HKD	4,000	53,696	0.38
Ping An Insurance Group (H)	CN	HKD	5,500	52,865	0.37
CapitaLand	SG	SGD	8,000	40,595	0.29
				5,819,320	41.08
Deferred Shares					
Wesfarmers	AU	AUD	199	0	0.00
				0	0.00
Fractions				2	0.00
Total Investments (Cost USD 11,023,926)				13,821,003	97.48

Geographical Split		
Country Code		%
Australia	AU	66.58
Hong Kong	HK	18.46
Singapore	SG	7.69
China	CN	1.71
Bermuda	BM	1.13
Cayman Islands	KY	1.07
Papua New Guinea	PG	0.45
Netherlands	NL	0.39
Cash and other net assets		2.52

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Emerging Market Debt Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pemex Project FMT 6.625% 15/06/2035	US	USD	149	155	0.77
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	209	140	0.69
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	204	116	0.57
Lukoil International 6.356% 07/06/2017 144A	NL	USD	121	112	0.55
Gazprom ADR	RU	USD	2	107	0.53
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	104	0.51
Petroleos De Venezuela 5.50% 12/04/2037	VE	USD	117	65	0.32
Lukoil International 6.656% 07/06/2022 144A	NL	USD	68	60	0.30
Petronas Capital 7.785% 22/05/2022 Reg S	MY	USD	49	60	0.30
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	54	54	0.27
Petronas Capital 7.00% 22/05/2012 Reg S	MY	USD	34	37	0.18
LUKOIL ADR	RU	USD	1	33	0.16
Pemex Project Fdg Master Tst 6.625% 15/06/35 144A	US	USD	26	27	0.13
				1,070	5.28
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	62	63	0.31
				63	0.31
Materials					
Freeport-McMoRan C & G 5.8825% FRN 01/04/2015	US	USD	69	69	0.34
Vale do Rio Doce ADR	BR	USD	1	50	0.25
				119	0.59
Information Technology					
Samsung Electronics GDR	KR	USD	1	33	0.16
				33	0.16
Consumer Discretionary					
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	89	93	0.46
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	51	56	0.28
				149	0.74
Consumer Staples					
Cerveceria Nac Dominicana 16.00% VRN 27/03/2012	DO	USD	21	20	0.10
				20	0.10
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	198	202	1.00
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	87	91	0.45
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	79	80	0.40
China Mobile ADR	HK	USD	1	32	0.16
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	23	24	0.12
				429	2.13
Financials					
RSHB (Russian Agri Bank) 6.299% 15/05/2017 144A	LU	USD	82	76	0.38
RSHB (Russian Agri Bank) 7.175% 16/05/2013 144A	LU	USD	54	55	0.27
CSFB (EXIM Ukraine) 7.65% 07/09/2011	GB	USD	35	35	0.17
RSHB (Russian Agri Bank) 6.97% VRN 21/09/2016	LU	USD	24	23	0.11
				189	0.93
Government					
Russia 7.50% 31/03/2030 Reg S	RU	USD	888	1,022	5.06
Venezuela 10.75% 19/09/2013	VE	USD	526	543	2.69
Argentina 8.28% 31/12/2033	AR	USD	413	332	1.64
Mexico 6.75% 27/09/2034	MX	USD	291	323	1.60
Brazil 8.75% 04/02/2025	BR	USD	239	303	1.50
Russia 12.75% 24/06/2028 Reg S	RU	USD	167	302	1.49
Mexico 11.50% 15/05/2026	MX	USD	157	268	1.33
Philippines 9.875% 15/01/2019	PH	USD	188	241	1.19
Mexico 8.30% 15/08/2031	MX	USD	178	232	1.15
Venezuela 13.625% 15/08/2018	VE	USD	193	231	1.14
Colombia 11.75% 25/02/2020	CO	USD	152	227	1.12
Argentina 7.00% 12/09/2013 VII	AR	USD	287	224	1.11
Venezuela 9.25% 15/09/2027	VE	USD	238	219	1.08
Philippines 10.625% 16/03/2025	PH	USD	144	202	1.00
Brazil 12.25% 06/03/2030	BR	USD	118	199	0.98
Brazil 12.75% 15/01/2020	BR	USD	124	199	0.98
Brazil 7.125% 20/01/2037	BR	USD	172	198	0.98
Gabonese Republic 8.20% 12/12/2017 144A	GA	USD	187	197	0.97
Brazil 8.875% 15/04/2024	BR	USD	154	196	0.97
Russia 11.00% 24/07/2018 Reg S	RU	USD	133	193	0.96
Brazil 11.00% 17/08/2040	BR	USD	140	189	0.94
Philippines 9.50% 02/02/2030	PH	USD	143	189	0.94
Colombia 7.375% 18/09/2037	CO	USD	171	189	0.94
Turkey 11.00% 14/01/2013	TR	USD	156	188	0.93
Turkey 11.875% 15/01/2030	TR	USD	120	185	0.92
Turkey 6.75% 03/04/2018	TR	USD	186	185	0.92
Philippines 9.00% 15/02/2013	PH	USD	154	180	0.89
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	178	180	0.89
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	156	177	0.88
Brazil 8.00% 15/01/2018	BR	USD	141	161	0.80
Mexico 11.375% 15/09/2016	MX	USD	109	157	0.78
Venezuela 8.50% 08/10/2014	VE	USD	164	154	0.76
Brazil 8.25% 20/01/2034	BR	USD	121	153	0.76
Mexico 8.125% 30/12/2019	MX	USD	122	153	0.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philippines 9.375% 18/01/2017	PH	USD	122	153	0.76
Philippines 7.75% 14/01/2031	PH	USD	129	146	0.72
Turkey 9.50% 15/01/2014	TR	USD	124	143	0.71
Uruguay 8.00% 18/11/2022	UY	USD	127	141	0.70
Brazil 8.875% 14/10/2019	BR	USD	109	138	0.68
Egypt 8.75% 18/07/2012 144A	EG	EGP	733	137	0.68
Philippines 8.875% 17/03/2015	PH	USD	115	137	0.68
Turkey 6.875% 17/03/2036	TR	USD	145	135	0.67
Turkey 11.50% 23/01/2012	TR	USD	108	129	0.64
Turkey 7.00% 05/06/2020	TR	USD	127	127	0.63
Mexico 7.50% 08/04/2033	MX	USD	98	118	0.58
Peru 7.35% 21/07/2025	PE	USD	100	117	0.58
Turkey 7.00% 26/09/2016	TR	USD	110	112	0.55
Lebanon 8.15625% FRN 30/11/2009 Reg S	LB	USD	115	112	0.55
Turkey 14.00% 19/01/2011	TR	TRY	156	110	0.54
Venezuela 9.375% 13/01/2034	VE	USD	118	106	0.52
Brazil 10.125% 15/05/2027	BR	USD	75	106	0.52
Argentina 7.00% 28/03/2011	AR	USD	112	99	0.49
Colombia 10.75% 15/01/2013	CO	USD	74	92	0.46
Panama 8.875% 30/09/2027	PA	USD	70	91	0.45
Turkey 8.00% 14/02/2034	TR	USD	85	90	0.45
Ukraine 6.385% 26/06/2012 144A	UA	USD	87	87	0.43
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	80	85	0.42
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	87	85	0.42
Uruguay 7.875% 15/01/2033	UY	USD	77	84	0.42
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	84	82	0.41
Vietnam 6.875% 15/01/2016 144A	VN	USD	74	77	0.38
Ukraine 6.75% 14/11/2017 144A	UA	USD	76	75	0.37
Serbia 3.75% 01/1/2024 144A	CS	USD	80	74	0.37
Turkey 7.25% 05/03/2038	TR	USD	77	74	0.37
US Treasury 4.375% 15/02/2038	US	USD	76	74	0.37
Georgia 7.50% 15/04/2013	GE	USD	70	70	0.35
Turkey 7.375% 05/02/2025	TR	USD	65	66	0.33
Indonesia 7.50% 15/01/2016 144A	ID	USD	60	64	0.32
Indonesia 8.50% 12/10/2035 144A	ID	USD	58	63	0.31
Colombia 10.375% 28/01/2033	CO	USD	42	62	0.31
Pakistan 7.125% 31/03/2016 144A	PK	USD	62	54	0.27
Lebanon 10.125% 06/08/2008 Reg S	LB	USD	50	51	0.25
Brazil 12.50% 05/01/2016	BR	BRL	79	48	0.24
Argentina 8.375% 20/12/2003	AR	USD	162	47	0.23
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	42	46	0.23
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	45	46	0.23
Malaysia 7.50% 15/07/2011	MY	USD	40	44	0.22
Malaysia 8.75% 01/06/2009	MY	USD	40	42	0.21
Ecuador 9.375% 15/12/2015 144A	EC	USD	32	34	0.17
Uruguay 9.25% 17/05/2017	UY	USD	23	28	0.14
Pakistan 6.875% 01/06/2017 144A	PK	USD	30	26	0.13
Lebanon 8.50% 19/01/2016 Reg S	LB	USD	25	25	0.12
Colombia 8.125% 21/05/2024	CO	USD	20	24	0.12
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	23	23	0.11
Philippines 6.375% 15/01/2032	PH	USD	23	22	0.11
Lebanon 8.625% 20/06/2013 Reg S	LB	USD	23	22	0.11
Argentina 11.75% 07/04/2009	AR	USD	22	6	0.03
Argentina 11.00% 09/10/2006	AR	USD	15	5	0.02
				12,545	62.13

Subscription Issues					
Venezuela Rts 15/04/2020	VE	USD	1	27	0.13
				27	0.13

Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% (Perpetual)	US	USD	481	490	2.42
Pemex Project FMT 8.625% 01/02/2022	US	USD	152	194	0.96
				684	3.38
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	98	106	0.52
Citibank GM (Severstal) 9.25% 19/04/2014 144A	DE	USD	85	91	0.45
Evrax Group 8.875% 24/04/2013 144A	LU	USD	86	87	0.43
Evrax Group 9.50% 24/04/2018 144A	LU	USD	20	21	0.10
				305	1.50
Industrials					
Penerbangan Malaysia Berhad 5.625% 15/03/2016	MY	USD	66	69	0.34
Odebrecht Overseas 6.625% (Perpetual)	BS	USD	62	65	0.32
				134	0.66
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	209	215	1.06
				215	1.06
Telecommunication Services					
Millicom International Cellular 10.00% 01/12/2013	LU	USD	92	98	0.48
Hanarotelecom 7.00% 01/02/2012 144A	KR	USD	91	93	0.46
VIP Finance(Vimpel) 8.375% 30/04/2013 144A	LU	USD	50	50	0.25
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	1	1	0.00
				242	1.19

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Emerging Market Debt Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	182	179	0.89
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 144A	DE	USD	104	105	0.52
Credit Suisse (City of Kiev) 8.00% 06/11/2015 144A	GB	USD	106	102	0.50
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	66	69	0.34
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	49	50	0.25
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	46	48	0.24
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	45	47	0.23
EBRD 6.50% 20/12/2010 EMTN	99	RUB	973	41	0.20
Development Bank Philippines 8.375% (Perpetual)	PH	USD	35	36	0.18
Standard Bank (NAK Naftogaz) 8.125% 30/09/2009	GB	USD	35	34	0.17
Bulgaria Steel Finance 12.00% 04/05/2013	NL	EUR	21	21	0.10
				732	3.62
Government					
Ghana 8.50% 04/10/2017 144A	GH	USD	184	192	0.95
Ivory Coast 4.00% VRN 30/03/2018	CI	USD	453	177	0.88
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	146	149	0.74
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	186	130	0.64
Ivory Coast 3.00% VRN 30/03/2018	CI	USD	315	123	0.61
Peru 9.875% 06/02/2015	PE	USD	62	79	0.39
Congo 2.50% 30/06/2029	CD	USD	140	76	0.38
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	61	68	0.34
Fiji 6.875% 13/09/2011	FJ	USD	63	56	0.28
Panama 7.125% 29/01/2026	PA	USD	42	46	0.23
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	31	35	0.17
Belize 4.25% 20/02/2029 144A	BZ	USD	40	30	0.15
Belize 4.25% 20/02/2029 Reg S	BZ	USD	12	9	0.04
				1,170	5.80
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	7	1,061	5.25
				1,061	5.25
Fractions				(1)	0.00
Total Investments (Cost USD 18,954)				19,186	94.94

Geographical Split

	Country Code	%
Brazil	BR	11.63
USA	US	10.74
Russia	RU	8.45
Venezuela	VE	7.90
Turkey	TR	7.66
Philippines	PH	6.78
Mexico	MX	6.48
Luxembourg	LU	4.75
Argentina	AR	3.52
Lebanon	LB	2.97
Colombia	CO	2.95
Ecuador	EC	1.80
Germany	DE	1.54
Cote D'Ivoire	CI	1.49
Netherlands	NL	1.35
Ukraine	UA	1.33
Uruguay	UY	1.26
Malaysia	MY	1.25
Gabon	GA	0.97
Peru	PE	0.97
Ghana	GH	0.95
UK	GB	0.84
Egypt	EG	0.68
Panama	PA	0.68
Iraq	IQ	0.64
Indonesia	ID	0.63
Korea	KR	0.62
El Salvador	SV	0.51
Pakistan	PK	0.40
Democratic Rep Of Congo	CD	0.38
Vietnam	VN	0.38
Serbia	CS	0.37
Georgia	GE	0.35
Dominican Republic	DO	0.33
Bahamas	BS	0.32
Fiji	FJ	0.28
Singapore	SG	0.24
Supranational	99	0.20
Belize	BZ	0.19
Hong Kong	HK	0.16
Bulgaria	BG	0.00
Cash and other net assets		5.06

Institutional Euro Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	260,000	266,617	1.59
				266,617	1.59
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	100,000	64,291	0.38
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	100,000	62,786	0.38
				127,077	0.76
Utilities					
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	150,000	149,996	0.90
				149,996	0.90
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	50,000	49,265	0.29
Bayer 5.00% VRN (Perpetual)	DE	EUR	25,000	21,977	0.13
				71,242	0.42
Industrials					
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	50,000	46,544	0.28
				46,544	0.28
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	50,000	40,900	0.24
				40,900	0.24
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	100,000	98,963	0.59
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	50,000	51,215	0.31
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	50,000	50,104	0.30
Faurecia 3.625% 05/10/2010	FR	EUR	50,000	44,530	0.27
				244,812	1.47
Consumer Staples					
Kraft Foods 5.75% 20/03/2012	US	EUR	50,000	49,980	0.30
				49,980	0.30
Healthcare					
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	50,000	49,917	0.30
				49,917	0.30
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	350,000	346,052	2.07
Sparebanken Vest 5.119% FRN 12/07/2017 EMTN	NO	EUR	200,000	179,197	1.07
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	200,000	171,824	1.03
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	150,000	155,200	0.93
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	150,000	134,250	0.80
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	195,000	125,979	0.75
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	4,000,000	106,886	0.64
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	100,000	100,300	0.60
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	100,000	100,090	0.60
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	100,000	100,050	0.60
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	99,710	0.60
Rabobank Nederland 3.75% 15/09/2009 EMTN	NL	EUR	100,000	98,836	0.59
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	100,000	98,520	0.59
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	100,000	96,608	0.58
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	150,000	96,434	0.58
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	100,000	94,922	0.57
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	100,000	94,209	0.56
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	100,000	94,096	0.56
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	150,000	93,705	0.56
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	100,000	93,556	0.56
EEG Hellas 4.729% FRN 08/06/2017 EMTN	GB	EUR	100,000	90,040	0.54
UBS Jersey 4.125% VRN 25/09/2018 EMTN	GB	EUR	100,000	89,859	0.54
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	88,568	0.53
Skyline 2007-1 E 8.294% FRN 22/07/2043	NL	EUR	100,000	76,375	0.46
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	75,000	74,333	0.44
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	75,000	73,602	0.44
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	75,000	71,853	0.43
Eureko 5.125% VRN (Perpetual)	NL	EUR	80,000	68,482	0.41
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	75,000	68,182	0.41
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	75,000	67,280	0.40
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	122,727	66,398	0.40
Absolut Capital 8.75% 07/04/2009	LU	USD	100,000	66,002	0.39
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	100,000	64,881	0.39
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	100,000	64,457	0.39
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	100,000	64,187	0.38
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	50,000	63,710	0.38
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	100,000	63,491	0.38
Temir Capital 9.25% 23/03/2009	NL	USD	100,000	62,883	0.38
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	100,000	60,788	0.36
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	100,000	58,932	0.35
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	75,000	57,293	0.34
ARRCL 06-1X C1 6.5875% FRN 20/06/2025	NL	GBP	50,000	55,569	0.33
Real Estate Capital 5 B 6.1975% FRN 25/07/2016	GB	GBP	49,758	55,449	0.33
ATF Bank 9.25% 12/04/2012 Reg S	KZ	USD	80,000	52,413	0.31
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	50,000	52,136	0.31
Unicredit Italiano 8.048% VRN (Perpetual) Reg S	US	EUR	50,000	51,476	0.31
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	2,000,000	51,227	0.31

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NBP Capital Trust 1 8.32% VRN (Perpetual)	US	EUR	50,000	50,735	0.30
Theatre Hospitals 2007-1 C 6.2938% FRN 15/10/2031	GB	GBP	49,718	50,658	0.30
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	50,000	50,547	0.30
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	50,000	50,535	0.30
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	50,000	50,235	0.30
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	NL	EUR	50,000	50,075	0.30
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	50,000	49,899	0.30
EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	50,000	49,752	0.30
Deutsche Bank 4.50% 07/03/2011 EMTN	DE	EUR	50,000	49,428	0.30
Standard Chartered 4.875% 11/03/2011	GB	EUR	50,000	48,904	0.29
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	50,000	48,264	0.29
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	50,000	47,741	0.29
Societe General 4.956% FRN 15/03/2016	FR	EUR	50,000	47,738	0.29
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	47,500	0.28
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	50,000	46,965	0.28
SLM 4.756% FRN 15/06/2009	US	EUR	50,000	45,970	0.27
Sibacadefinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	50,000	45,590	0.27
Banca Delle Marche 4.737% FRN 01/06/2017 EMTN	IT	EUR	50,000	44,743	0.27
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	44,288	0.26
Credit Logement 5.206% VRN (Perpetual)	FR	EUR	50,000	44,000	0.26
IFIL Investment 5.375% 12/06/2017	IT	EUR	50,000	43,643	0.26
Broadgate Financing 6.80188% FRN 05/10/2023 D	GB	GBP	41,750	43,116	0.26
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	42,629	0.25
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	50,000	42,525	0.25
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	50,000	41,241	0.25
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	50,000	39,420	0.24
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	50,000	38,840	0.23
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	37,688	0.23
Volkswagen 9 B 4.24% FRN 21/04/2012*	LU	EUR	37,958	35,681	0.21
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	IE	EUR	50,000	34,988	0.21
European Loan Conduit 23X C 4.79% FRN 15/02/2019	IE	EUR	39,928	34,521	0.21
European Loan Conduit 23X D 4.93% FRN 15/02/2019	IE	EUR	40,480	32,967	0.20
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	50,000	32,822	0.20
KFW 5.25% 04/01/2010	DE	EUR	30,000	30,472	0.18
CSMC 06-TFLA F 5.69% FRN 15/04/2021	US	USD	50,000	28,674	0.17
CSMC 06-TFLA G 5.74% FRN 15/04/2021	US	USD	50,000	28,304	0.17
CSMC 06-TFLA H 6.05% FRN 15/04/2021	US	USD	50,000	28,166	0.17
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	50,000	26,983	0.16
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	25,000	25,037	0.15
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	25,000	24,710	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	20,000	19,695	0.12
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	25,000	15,184	0.09
				5,951,163	35.59

Government

Germany 4.25% 12/10/2012	DE	EUR	2,050,000	2,076,919	12.41
France BTAN 3.00% 12/01/2010	FR	EUR	1,175,000	1,157,740	6.92
France BTAN 3.75% 12/01/2013	FR	EUR	975,000	962,520	5.75
Germany 4.75% 04/07/2034**	DE	EUR	670,000	679,645	4.06
Germany 5.50% 04/01/2031	DE	EUR	500,000	557,470	3.33
Germany 4.25% 04/07/2039	DE	EUR	555,000	520,895	3.11
Germany 4.25% 04/07/2017	DE	EUR	500,000	504,846	3.02
Germany 4.00% 04/01/2018	DE	EUR	460,000	455,488	2.72
France 4.00% 25/04/2018	FR	EUR	440,000	428,472	2.56
Germany 4.25% 04/07/2014**	DE	EUR	350,000	354,769	2.12
Finland 4.375 % 04/07/2019	FI	EUR	300,000	298,770	1.79
Belgium 4.00 % 28/03/2014	BE	EUR	300,000	296,820	1.77
Germany 3.75 % 04/01/2017**	DE	EUR	265,000	257,579	1.54
France 3.75% 25/04/2017	FR	EUR	255,000	245,680	1.47
Germany 5.375% 04/01/2010	DE	EUR	200,000	204,693	1.22
Germany 5.00% 04/01/2012	DE	EUR	50,000	51,794	0.31

Fractions

			6	0.00

Total Investments (Cost EUR 16,857,355)

16,052,354	95.95

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sold Protection on DSG International 20/03/2013	EUR	100,000	10,238	0.06
Bought Protection on Next 20/03/2013	EUR	100,000	5,644	0.03
Bought Protection on Rentokil 20/03/2013	EUR	100,000	5,121	0.03
Bought Protection on PPR 20/03/2013	EUR	100,000	3,500	0.02
Bought Protection on Marks & Spencer 20/03/2013	EUR	100,000	2,993	0.02
Sold Protection on Kaupthing Bank 20/12/2008	EUR	50,000	(310)	0.00
Sold Protection on EnBW 20/03/2013	EUR	200,000	(3,906)	(0.02)
			23,280	0.14

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Euro Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.67741 06/05/2008	83,999	4,322	0.03
Bought USD Sold EUR at 1.56760 10/07/2008	15,948	164	0.00
Bought USD Sold EUR at 1.55723 06/05/2008	79,629	48	0.00
Bought USD Sold RUB at 0.04203 06/08/2008	82,140	4	0.00
Bought EUR Sold USD at 0.64485 06/08/2008	82,341	(59)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008	82,261	(94)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008	64,107	(342)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008	56,321	(754)	0.00
Bought EUR Sold GBP at 1.26626 10/07/2008	249,454	(1,282)	(0.01)
Bought USD Sold RUB at 0.04070 06/05/2008	83,801	(2,965)	(0.02)
Bought EUR Sold USD at 0.63800 10/07/2008	1,078,857	(10,969)	(0.07)
		(11,927)	(0.07)
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR
Futures			
Euro Bobl Future 10/06/2008	EUR	1,677,769	(45,019)
			(0.27)
			(45,019)
			(0.27)

Geographical Split

	Country Code	%
Germany	DE	40.58
France	FR	19.08
UK	GB	6.37
USA	US	5.65
Netherlands	NL	4.40
Luxembourg	LU	3.05
Ireland	IE	2.72
Italy	IT	2.06
Finland	FI	1.79
Belgium	BE	1.77
Spain	ES	1.76
Norway	NO	1.45
Cayman Islands	KY	1.32
Cyprus	CY	0.64
Switzerland	CH	0.60
Kazakhstan	KZ	0.51
Japan	JP	0.49
Australia	AU	0.41
Korea	KR	0.36
Hungary	HU	0.34
Singapore	SG	0.30
Bermuda	BM	0.30
Cash and other net assets		4.05

Institutional Euro Core Plus Bond Fund ¹

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	4,000,000	105,473	0.51
				105,473	0.51
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	225,000	230,726	1.12
FNMA 6.00%01/05/2038 TBA	US	USD	300,000	196,528	0.95
				427,254	2.07
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 6.375% 22/05/2009 Reg S	MY	EUR	100,000	101,828	0.49
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	100,000	62,786	0.31
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	100,000	59,587	0.29
				224,201	1.09
Utilities					
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	150,000	149,996	0.73
				149,996	0.73
Materials					
ALROSA Finance 8.125% 06/05/2008	LU	USD	190,000	122,065	0.59
				122,065	0.59
Industrials					
Bombardier 7.465% FRN 15/11/2013 Reg S	CA	EUR	100,000	100,880	0.49
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	63,499	0.31
				164,379	0.80
Information Technology					
NXP Funding 7.497% FRN 15/10/2013	NL	EUR	100,000	88,660	0.43
				88,660	0.43
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	200,000	197,927	0.96
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	50,000	51,215	0.25
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	50,000	50,090	0.24
				299,232	1.45
Consumer Staples					
Cargill 6.25% 24/07/2015 EMTN	US	EUR	50,000	50,310	0.24
Proctor & Gamble 4.875% 24/10/2011	US	EUR	50,000	50,252	0.24
Kraft Foods 5.75% 20/03/2012	US	EUR	50,000	49,980	0.24
				150,542	0.72
Healthcare					
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	50,000	49,917	0.24
				49,917	0.24
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	100,000	96,404	0.47
				96,404	0.47
Financials					
BNP Paribas 5.431% 07/09/2017 EMTN	FR	EUR	500,000	509,800	2.48
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	350,000	352,021	1.71
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	250,000	233,891	1.14
Telecom Italia Finance 7.50% 20/04/2011 EMTN	LU	EUR	200,000	206,933	1.01
NBP Capital Trust 1.8.32% VRN (Perpetual)	US	EUR	200,000	202,940	0.99
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	200,000	197,620	0.96
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	200,000	196,950	0.96
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	200,000	196,272	0.95
STORM 06-2 A2 4.77% FRN 22/05/2048	NL	EUR	200,000	194,482	0.94
Amstel Loan Offering 07-1 A2 4.844% FRN 25/03/2017	NL	EUR	200,000	193,781	0.94
Vesteda Residential 2 A2 4.934% FRN 20/07/2017	NL	EUR	200,000	193,217	0.94
Intesa SanPaolo 3.75% VRN 09/06/2015 EMTN	IT	EUR	200,000	192,140	0.93
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	200,000	191,608	0.93
Jp Morgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	200,000	188,419	0.92
Bank Of America 4.75% VRN 23/05/2017 EMTN	US	EUR	200,000	188,192	0.91
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	300,000	187,410	0.91
GC Sabadell 1 A2 4.824% FRN 20/06/2038	ES	EUR	191,149	183,325	0.89
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	200,000	179,000	0.87
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	171,204	0.83
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	GB	EUR	175,580	161,586	0.79
Opera FR-01 A 4.71% FRN 15/02/2016	FR	EUR	150,000	141,925	0.69
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	200,000	128,579	0.62
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	113,322	104,398	0.51
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	4,000,000	102,455	0.50
Allianz Finance 6.125% VRN 31/05/2022	NL	EUR	100,000	101,516	0.49
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	100,000	100,300	0.49
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	100,000	100,149	0.49
Cie Financiere du Credit Mutuel 5.375% 09/05/2011	FR	EUR	100,000	100,090	0.49
Santander Debt 5.125% 11/04/2011 EMTN	ES	EUR	100,000	100,050	0.49
ICICI Bank Singapore 5.128% FRN 29/03/2009 EMTN	SG	EUR	100,000	99,798	0.48
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	99,710	0.48
Signum Luxembourg 0% 15/01/2015	LU	EUR	133,668	99,165	0.48
Absolut Capital 8.75% 07/04/2009	LU	USD	150,000	99,003	0.48
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	100,000	98,840	0.48
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	100,000	98,550	0.48
Mizuho Finance 4.75% VRN 15/04/2014 Reg S	KY	EUR	100,000	98,544	0.48
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	150,000	98,466	0.48
Loth 2X D 6.22% FRN 24/07/2038	GB	EUR	100,000	97,474	0.47

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	100,000	97,417	0.47
Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	100,000	96,720	0.47
Ukrsofts Finance 9.00% 06/06/2008	NL	USD	150,000	96,712	0.47
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	100,000	95,829	0.47
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	100,000	95,750	0.47
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	100,000	95,482	0.46
Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	100,000	95,440	0.46
Real Estate Capital 4 A3 5.034% FRN 20/10/2014	GB	EUR	100,000	94,941	0.46
Credit Logement 4.954% FRN 23/06/2015	FR	EUR	100,000	94,922	0.46
Temir Capital 9.25% 23/03/2009	NL	USD	150,000	94,325	0.46
Deutsche Bank 4.954% FRN 20/09/2016 EMTN	DE	EUR	100,000	93,930	0.46
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	SG	EUR	100,000	93,765	0.46
American General Finance 4.625% 22/06/2011 A	US	EUR	100,000	92,128	0.45
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	100,000	91,518	0.44
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	100,000	91,428	0.44
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	100,000	90,910	0.44
Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	100,000	90,897	0.44
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	100,000	89,707	0.44
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	88,568	0.43
Immeo Residential Finance 4.766% FRN 15/12/2016	IE	EUR	97,740	88,451	0.43
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	100,000	85,050	0.41
SLM 4.0806% FRN 15/12/2010	US	EUR	100,000	85,040	0.41
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	100,000	82,285	0.40
Ensorte (Renaissance) 10.50% 04/10/2008	CY	RUB	3,000,000	80,164	0.39
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	75,000	74,333	0.36
Smile Synthetic 05-C 5.154% FRN 20/01/2015	NL	EUR	75,644	69,043	0.34
Sibacademfinance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	75,000	68,385	0.33
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	100,000	66,836	0.32
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	100,000	65,783	0.32
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	100,000	64,881	0.32
Hypo-Und Vereinsbank (Ukrssibbank) 8.95% 14/07/2008	DE	USD	100,000	64,604	0.31
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	100,000	64,457	0.31
HSBC Bank (Ukrssibbank) 7.375% 23/07/2010	GB	USD	100,000	64,187	0.31
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	50,000	63,710	0.31
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	100,000	62,953	0.31
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	NL	USD	100,000	62,170	0.30
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	100,000	62,076	0.30
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	100,000	61,996	0.30
Hyundai Card 3.54188% FRN 03/05/2010	KR	USD	100,000	60,788	0.30
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	US	USD	100,000	60,737	0.30
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	100,000	57,062	0.28
ARRCL 06-1X A2 4.824% FRN 20/06/2025	NL	EUR	53,969	52,564	0.26
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	50,000	52,136	0.25
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	2,000,000	51,001	0.25
Fortis Finance 5.50% 15/04/2011 EMTN	NL	EUR	50,000	50,547	0.25
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	50,000	50,535	0.25
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	50,000	50,235	0.24
Banco Popolare 5.00% 19/10/2010 EMTN	IT	EUR	50,000	49,552	0.24
Deutsche Bank 4.50% 07/03/2011 EMTN	DE	EUR	50,000	49,428	0.24
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	50,000	49,404	0.24
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	50,000	48,978	0.24
Standard Chartered 4.875% 11/03/2011	GB	EUR	50,000	48,904	0.24
Standard Chartered Bank 5.875% 26/09/2017	GB	EUR	50,000	48,264	0.23
Societe General 4.956% FRN 15/03/2016	FR	EUR	50,000	47,738	0.23
Fosse MI 2007-1X B3 4.974% FRN 18/10/2054	GB	EUR	50,000	47,709	0.23
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	47,500	0.23
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	50,000	46,958	0.23
Fosse MI 2007-1X M3 5.124% FRN 18/10/2054	GB	EUR	50,000	46,602	0.23
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	50,000	46,288	0.22
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	50,000	45,704	0.22
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	50,000	44,722	0.22
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	44,288	0.22
				10,504,240	51.05
Government					
Germany 4.25% 04/07/2039	DE	EUR	1,430,000	1,342,127	6.52
Germany 4.25% 04/07/2017	DE	EUR	1,000,000	1,009,692	4.91
France BTAN 3.00% 12/01/2010	FR	EUR	1,000,000	985,311	4.79
Italy 4.00% 15/04/2012	IT	EUR	900,000	895,463	4.35
France 5.50% 25/04/2029	FR	EUR	675,000	744,074	3.62
Belgium 4.00 % 28/03/2014	BE	EUR	585,000	578,799	2.81
Germany 4.00% 04/01/2018	DE	EUR	565,000	559,458	2.72
Germany 4.25% 04/07/2014**	DE	EUR	550,000	557,494	2.71
France 4.00% 25/04/2018	FR	EUR	535,000	520,983	2.53
Finland 4.375 % 04/07/2019	FI	EUR	300,000	298,770	1.45
France 3.75% 25/04/2017	FR	EUR	167,000	160,896	0.78
France BTAN 3.75% 12/01/2013	FR	EUR	50,000	49,360	0.24
Fractions				(1)	0.00
Total Investments (Cost EUR 20,641,383)				20,084,789	97.59

*Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of

Institutional Euro Core Plus Bond Fund ¹ - continued

Schedule of Investments as at 30 April 2008

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought Protection on Clariant 20/12/2012	EUR	100,000	9,255	0.04
Bought Protection on Ciba 20/12/2012	EUR	100,000	6,351	0.03
Sold Protection on Kaupthing Bank 20/12/2008	EUR	50,000	(310)	0.00
Sold Protection on EnBW 20/03/2013	EUR	200,000	(3,906)	(0.02)
Sold Protection on Itraxx Euro Finance 20/06/2012	EUR	1,000,000	(14,586)	(0.07)
			(3,196)	(0.02)
		Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.67741 06/05/2008		176,805	9,099	0.04
Bought USD Sold EUR at 1.55723 06/05/2008		167,605	101	0.00
Bought USD Sold RUB at 0.04203 06/08/2008		172,590	8	0.00
Bought EUR Sold USD at 0.64485 06/08/2008		173,466	(124)	0.00
Bought RUB Sold USD at 23.65900 06/05/2008		172,842	(199)	0.00
Bought EUR Sold USD at 0.64107 10/07/2008		67,953	(362)	0.00
Bought EUR Sold GBP at 1.25601 10/07/2008		52,753	(704)	0.00
Bought EUR Sold USD at 0.63098 10/07/2008		58,050	(1,243)	(0.01)
Bought USD Sold RUB at 0.04070 06/05/2008		176,079	(6,230)	(0.03)
Bought EUR Sold USD at 0.63800 10/07/2008		1,553,528	(15,795)	(0.08)
			(15,449)	(0.08)
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/06/2008	EUR	3,016,238	(77,288)	(0.38)
			(77,288)	(0.38)
	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Received fixed 4.629% pay floating 03/08/2009	EUR	600,000	(950)	0.00
Received fixed 4.66% pay floating 06/08/2009	EUR	1,000,000	(1,096)	(0.01)
Received fixed 4.361% pay floating 08/01/2011	EUR	1,600,000	(3,976)	(0.02)
			(6,022)	(0.03)

Geographical Split

	Country Code	%
Germany	DE	21.24
France	FR	18.20
USA	US	10.00
Netherlands	NL	7.82
Italy	IT	7.57
UK	GB	7.54
Luxembourg	LU	4.80
Ireland	IE	4.47
Spain	ES	3.36
Belgium	BE	2.81
Supranational	99	1.71
Cayman Islands	KY	1.53
Finland	FI	1.45
Singapore	SG	0.94
Cyprus	CY	0.70
Canada	CA	0.49
Switzerland	CH	0.49
Malaysia	MY	0.49
Kazakhstan	KZ	0.48
Sweden	SE	0.47
Australia	AU	0.44
Korea	KR	0.30
Norway	NO	0.29
Cash and other net assets		2.41

Institutional Global Bond Fund

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	427,945	371,623	0.09
				371,623	0.09
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	1,581,536	1,386,296	0.35
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	8,558,901	360,430	0.09
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	5,060,915	207,718	0.05
				1,954,444	0.49
Government					
US Treasury 4.125 % 31/08/2012	US	USD	23,332,307	24,371,324	6.18
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	8,447,263	14,102,316	3.58
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	8,484,475	13,542,628	3.44
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	743,507,969	7,032,905	1.78
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	3,721,261	6,139,712	1.56
FNMA 6.00%01/05/2038 TBA	US	USD	2,977,009	3,035,619	0.77
German Treasury Bill 0% 16/07/2008	DE	EUR	1,797,369	2,777,551	0.70
Czech Republic 6.55% 05/10/2011	CZ	CZK	33,491,350	2,255,409	0.57
Poland 4.75% 25/04/2012	PL	PLN	3,721,261	1,596,887	0.41
US Treasury 5.125% 15/05/2016	US	USD	824,631	908,898	0.23
US Treasury 2.50% 31/03/2013	US	USD	591,681	575,594	0.15
US Treasury 5.00% 15/05/2037	US	USD	390,732	419,671	0.11
Sweden 5.50% 08/10/2012	SE	SEK	1,860,631	328,761	0.08
US Treasury 5.375% 15/02/2031	US	USD	275,373	307,428	0.08
US Treasury 2.875% 31/01/2013	US	USD	297,701	294,817	0.07
US Treasury 3.375% 30/11/2012	US	USD	241,882	244,905	0.06
US Treasury 3.50% 15/02/2018	US	USD	100,474	97,884	0.02
				78,032,309	19.79
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPF 9.29188% FRN 20/09/2011	NO	USD	818,677	810,491	0.21
MPU Offshore Lift 10.90% FRN 22/12/2011	NO	NOK	3,535,198	718,045	0.18
Spectra Energy Capital 6.20% 15/04/2018	US	USD	636,336	628,697	0.16
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	707,040	620,427	0.16
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	2,604,883	506,193	0.13
Marine Subsea 8.69625% FRN 29/06/2012	NO	USD	446,551	414,176	0.11
Ocean RIG 6.70% FRN 04/04/2011	NO	USD	409,339	407,292	0.10
Remedial Cyprus 7.92125% FRN 28/03/2012	CY	USD	409,339	360,218	0.09
Petrojack AS 11.00% 19/04/2010	NO	NOK	1,860,631	359,749	0.09
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	186,063	340,712	0.09
Sevan Marine 7.74375% FRN 14/05/2013	NO	USD	372,126	336,774	0.09
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	325,610	318,219	0.08
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	372,126	308,976	0.08
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	279,095	291,347	0.07
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	279,095	276,666	0.07
PetroProd 8.71% FRN 12/01/2012 144A	KY	USD	297,701	266,442	0.07
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	260,488	253,950	0.06
Seadrill 7.59% FRN 23/01/2009	BM	NOK	1,302,441	252,460	0.06
Petromena 10.85% 19/11/2010	NO	USD	223,276	213,042	0.05
PA Resources 9.50% 09/01/2009	SE	USD	186,063	184,668	0.05
Nordic Heavy Lift 9.01438% FRN 05/06/2012	NO	USD	186,063	167,457	0.04
Aker Floating Production 8.75% FRN 03/07/2008	NO	USD	148,850	148,958	0.04
Simvest 11.99% FRN 22/12/2009	NO	NOK	744,252	143,900	0.04
Northern Offshore 7.3675% FRN 14/06/2010	BM	USD	148,850	140,664	0.04
PetroProd 10.85% 24/05/2013	KY	USD	148,850	138,059	0.04
Sea Production 7.3175% FRN 14/02/2012	BM	USD	148,850	136,942	0.03
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	148,850	117,443	0.03
DDI Holding 7.44938% FRN 15/03/2012	NO	USD	120,941	116,632	0.03
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	111,638	97,404	0.02
Petrojack 9.80625% FRN 30/05/2012 144A	NO	USD	74,425	74,053	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	49,791	48,639	0.01
				9,198,695	2.34
Utilities					
South East Water 5.5834% 29/03/2029 A2	GB	GBP	675,409	1,193,891	0.30
Southern Gas Network 5.024% FRN 21/10/2010 A1	GB	EUR	297,701	420,326	0.11
PPL Energy Supply 6.50% 01/05/2018	US	USD	364,684	362,846	0.09
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	334,913	339,803	0.09
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,116,378	17	0.00
				2,316,883	0.59
Materials					
SABIC Europe 4.50% 28/11/2013	NL	EUR	614,008	855,191	0.22
Lafarge 6.625% 29/11/2017	FR	GBP	465,158	850,156	0.22
Vale Overseas 6.875% 21/11/2036	KY	USD	641,918	627,282	0.16
BASF Finance Europe 5.00% 26/09/2014 EMTN	NL	EUR	241,882	378,630	0.10
Bayer 4.842% FRN 10/04/2010 EMTN	DE	EUR	241,882	373,210	0.09
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	148,850	273,454	0.07
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	204,669	220,020	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	123,962	175,828	0.04
				3,753,771	0.96
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	762,859	1,371,475	0.35
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	837,284	1,131,561	0.29
Siemens 6.125% VRN (Perpetual)	NL	GBP	474,461	851,436	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PSA International 5.90% 29/06/2016 Reg S	SG	USD	632,614	671,204	0.17
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	366,544	513,946	0.13
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	FR	EUR	232,579	344,644	0.09
General Electric 5.25% 06/12/2017	US	USD	334,913	331,361	0.08
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	204,669	202,295	0.05
				5,417,922	1.38
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,116,378	1,421,438	0.36
Ericsson 7.875% 05/06/2008 EMTN	SE	GBP	483,764	960,822	0.24
				2,382,260	0.60
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	744,252	732,747	0.19
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	318,168	585,261	0.15
WPP Group 6.00% 04/04/2017	GB	GBP	318,168	580,170	0.15
Michelin 6.375% VRN 03/12/2033	FR	EUR	279,095	423,157	0.11
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	260,488	401,260	0.10
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	186,063	275,107	0.07
Daimler Chrysler 3.2975% FRN 13/03/2009	US	USD	260,488	258,619	0.07
General Motors Nova Scotia 8.875% 10/07/2023	CA	GBP	148,850	200,223	0.05
				3,456,544	0.89
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	632,614	916,006	0.23
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	372,126	497,445	0.13
IOI Ventures 5.25% 16/03/2015	MY	USD	413,060	397,983	0.10
Procter & Gamble 5.125% 24/10/2017	US	EUR	223,276	348,833	0.09
				2,160,267	0.55
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	390,732	569,476	0.14
Shire 2.75% 09/05/2014	GB	USD	595,402	549,088	0.14
				1,118,564	0.28
Telecommunication Services					
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	707,040	1,144,699	0.29
Telefonica 5.375% 02/02/2026	ES	GBP	548,886	919,441	0.23
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	NL	EUR	446,551	556,064	0.14
BT 8.625% 15/12/2010	GB	USD	372,126	407,069	0.10
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	223,276	400,982	0.10
BT 9.125% 15/12/2030	GB	USD	316,307	400,382	0.10
AT&T 6.80% 15/05/2036	US	USD	372,126	388,823	0.10
OTE 5.375% 14/02/2011 GMTN	GB	EUR	223,276	346,704	0.09
Verizon Global Funding 7.375% 01/09/2012	US	USD	316,307	339,967	0.09
Sprint Capital 8.375% 15/03/2012	US	USD	316,307	299,795	0.08
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	148,850	285,930	0.07
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	260,488	268,068	0.07
Vodafone Group 3.69938% FRN 27/02/2012	GB	USD	200,948	189,911	0.05
				5,947,835	1.51
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	1,488,504	3,745,082	0.95
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,283,835	2,332,387	0.59
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	818,677	1,627,457	0.41
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,116,378	1,566,957	0.40
Cie Financement 4.625% 23/09/2017 EMTN	FR	EUR	995,437	1,543,780	0.39
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,004,740	1,540,077	0.39
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,488,504	1,534,096	0.39
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	IE	EUR	930,315	1,435,851	0.36
Washington Mutual 4.375% 19/05/2014 EMTN	US	EUR	874,496	1,270,014	0.32
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,250,344	1,258,346	0.32
Bank Of Ireland 7.40% VRN (Perpetual)	IE	EUR	818,677	1,242,350	0.32
KFW 2.05% 16/02/2026	DE	JPY	132,849,021	1,230,072	0.31
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,455,013	1,176,785	0.30
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,116,378	1,175,658	0.30
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	855,890	1,172,101	0.30
Dexia Credit 3.005% FRN 27/06/2013 EMTN	FR	USD	1,116,378	1,110,741	0.28
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	115,359,094	1,057,868	0.27
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	520,977	1,037,729	0.26
BCI US Funding Trust 8.25% VRN (Perpetual)	US	GBP	505,347	995,867	0.25
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	930,315	928,187	0.24
Metrix Funding IX A2 4.56% FRN 10/02/2019	GB	EUR	632,614	924,925	0.23
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	465,158	922,575	0.23
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	KY	USD	930,315	898,917	0.23
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	IE	EUR	651,221	892,019	0.23
Washington Mutual 4.50% 17/01/2017 GMTN	US	EUR	744,252	885,530	0.22
Bear Stearns 4.924% FRN 26/09/2013 EMTN	US	EUR	599,123	870,696	0.22
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	930,315	830,585	0.21
Banca Italease 4.574% FRN 02/02/2010	IT	EUR	595,402	829,462	0.21
Lehman Brothers Holdings 5.375% 17/10/2012	US	EUR	558,189	815,985	0.21
Credit Logement 5.206% VRN (Peptual)	FR	EUR	595,402	815,560	0.21
Shield 1 C 5.174% FRN 20/01/2014	NL	EUR	558,189	786,519	0.20
Goldman Sachs Group 4.764% FRN 04/02/2013	US	EUR	539,583	784,959	0.20
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	558,189	783,964	0.20
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	818,677	773,814	0.20
Westfield Finance 3.625% 27/06/2012	99	EUR	539,583	748,056	0.19
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	744,252	746,113	0.19
RBS 3.225% FRN 24/07/2014 EMTN	GB	USD	744,252	730,148	0.18

Institutional Global Bond Fund - continued

Schedule of Investments as at 30 April 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Old Mutual Capital Funding 8.00% (Perpetual)	GB	USD	744,252	725,274	0.18	Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	316,307	332,211	0.08
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	744,252	723,694	0.18	Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	NL	EUR	223,276	331,779	0.08
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	409,339	722,913	0.18	Permanent Financing 7 3B 4.549% FRN 10/06/2042	GB	EUR	223,276	331,690	0.08
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	SE	USD	744,252	716,052	0.18	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	223,276	330,825	0.08
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	FR	USD	744,252	715,222	0.18	Bank Caspian 7.875% 17/10/2008	KZ	USD	334,913	329,890	0.08
Santander Issuances 5.204% FRN 25/07/2017 EMTN	ES	EUR	483,764	710,389	0.18	Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	390,732	328,372	0.08
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	GB	USD	744,252	684,191	0.17	Fosse MI 06-1A MI 2.90375% FRN 18/10/2054	GB	USD	334,913	327,937	0.08
MUFG Capital Finance 1.6346% VRN (Perpetual)	KY	USD	744,252	676,451	0.17	Philip Morris Capital 7.50% 16/07/2009	US	USD	316,307	327,631	0.08
Emirates Bank 3.60% FRN 07/12/2016 EMTN	AE	USD	744,252	662,146	0.17	Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	327,471	326,161	0.08
Export-Import Bank India 1.47688% FRN 07/06/2012	IN	JPY	70,703,961	650,653	0.17	VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	IE	USD	334,913	321,919	0.08
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	316,307	612,364	0.16	Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	316,307	317,856	0.08
SPARF 2005-1 B 4.987% FRN 15/07/2011	FR	EUR	409,339	610,077	0.15	Natixis 5.087% FRN 26/01/2017 EMTN	FR	EUR	223,276	315,904	0.08
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	ES	EUR	576,795	600,065	0.15	Amlin 6.50% VRN 19/12/2026	GB	GBP	186,063	315,504	0.08
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	595,402	598,141	0.15	Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	GB	EUR	241,882	313,852	0.08
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	372,126	591,498	0.15	Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	GB	EUR	223,276	310,856	0.08
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	LU	EUR	465,158	590,600	0.15	Ford Motor Credit 5.80% 12/01/2009	US	USD	316,307	309,538	0.08
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	DE	EUR	409,339	589,847	0.15	Nationwide Building 3.40938% FRN 01/02/2010 Reg S	GB	USD	316,307	308,470	0.08
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	571,214	584,887	0.15	Getin Finance 6.359% FRN 13/05/2009 EMTN	GB	EUR	204,669	308,129	0.08
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	669,827	582,482	0.15	Metrix Funding 1X A3 5.58% FRN 10/02/2019	GB	USD	316,307	300,658	0.08
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	301,422	579,225	0.15	Countrywide Home Loans 3.25% 21/05/2008 MTNL	US	USD	297,701	296,659	0.08
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	KY	EUR	372,126	577,264	0.15	Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	BM	USD	334,913	296,398	0.08
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	393,704	574,459	0.15	SLM 4.0806% FRN 15/12/2010	US	EUR	223,276	295,548	0.07
BAT International Finance 5.75% 09/12/2013	GB	GBP	297,701	574,227	0.15	Canary Wharf Finance 6.43375% FRN 22/10/2037	GB	GBP	186,063	292,687	0.07
Orient Express (Vostochny Express) 9.875% 03/07/09	IE	RUB	14,289,643	569,713	0.14	Promise IM06-1 D 5.099% FRN 10/03/2017	DE	EUR	223,276	285,096	0.07
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	651,221	566,375	0.14	FCC Sparc 07-1 D 6.817% FRN 15/07/2010	FR	EUR	186,063	282,738	0.07
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	573,074	561,555	0.14	ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	GB	USD	279,095	275,822	0.07
Merrill Lynch 5.45% 05/02/2013	US	USD	576,795	561,224	0.14	Groupama 6.298% VRN (Perpetual)	FR	EUR	204,669	273,144	0.07
Santander Consumer 07-1 A 4.804% 20/09/2022	ES	EUR	372,126	546,218	0.14	Skyline 2007-1 D 5.604% FRN 22/07/2043	NL	EUR	223,276	270,499	0.07
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	GB	EUR	353,520	539,018	0.14	GRND 1 A 5.024% FRN 20/07/2016	IE	EUR	183,449	269,252	0.07
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	LU	USD	558,189	535,862	0.14	Leek Finance 15X BA 6.335% FRN 21/03/2037	GB	GBP	148,850	263,194	0.07
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	539,583	524,259	0.13	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	186,063	260,197	0.07
TuranAlem Finance 4.7425% FRN 23/10/2008 GMTN	NL	USD	539,583	522,159	0.13	Mars 06 C 5.03% FRN 28/08/2014	NL	EUR	186,063	248,148	0.06
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	AU	EUR	334,913	521,362	0.13	AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	FR	EUR	186,063	247,535	0.06
Mapfre 5.921% VRN 24/07/2037	ES	EUR	372,126	513,065	0.13	Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	256,767	244,363	0.06
SEB 7.0922% VRN (Perpetual)	SE	EUR	316,307	498,824	0.13	CentCredit International 8.625% 30/01/2014 Reg S	NL	USD	260,488	230,272	0.06
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	GB	EUR	372,126	497,630	0.13	Legal & General Group 4.00% 08/06/2025 EMTN	GB	EUR	167,457	225,786	0.06
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	483,764	491,020	0.12	BayerLB Capital Trust 1 6.2032% VRN (Perpetual)	DE	USD	325,610	222,066	0.06
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	483,764	486,183	0.12	VTB Capital 4.81188% FRN 02/11/2009 Reg S	LU	USD	223,276	220,337	0.06
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	483,764	478,926	0.12	EPICP MLDN C 6.50938% FRN 15/07/2017	GB	GBP	139,547	216,137	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	353,520	471,044	0.12	Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	NL	EUR	148,850	215,866	0.05
SLM 4.936% FRN 17/06/2013 EMTN	US	EUR	385,523	469,327	0.12	Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	109,668	212,065	0.05
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	518,372	469,126	0.12	ARRMF 06-2X CC 4.884% FRN 20/09/2056	GB	EUR	148,850	207,126	0.05
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	465,158	467,111	0.12	Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	GB	GBP	130,244	204,013	0.05
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	464,786	466,505	0.12	Blue Ocean Resources 11.00% 28/06/2012 Reg S*	SG	USD	269,791	200,995	0.05
Merrill Lynch & Co 3.315% FRN 05/02/2010	US	USD	483,764	462,478	0.12	Societe Generale 6.999% VRN (Perpetual)	FR	EUR	130,244	200,987	0.05
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	US	USD	483,764	457,734	0.12	Korea National Housing 3.2813% FRN 22/11/2011 Reg S	KR	USD	199,832	199,720	0.05
Alliance Bank 9.00% 27/06/2008	KZ	USD	450,273	448,246	0.11	Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	IE	EUR	148,850	191,784	0.05
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	GB	GBP	260,488	447,100	0.11	SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	120,941	191,683	0.05
Goldman Sachs Group 6.15% 01/04/2018	US	USD	446,551	446,819	0.11	Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	130,244	190,101	0.05
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	HK	USD	483,764	443,697	0.11	Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	186,063	188,221	0.05
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	351,659	442,881	0.11	WHINS 1A B3 3.82% FRN 25/10/2044	GB	USD	221,725	181,814	0.05
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	316,307	441,672	0.11	Development Bank Japan 1.60% 20/06/2014	JP	JPY	18,606,306	179,772	0.05
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	297,701	438,765	0.11	JLOC 37X B1 1.3125% FRN 15/01/2015	JP	JPY	18,806,509	177,820	0.05
Resolution 6.5864% VRN (Perpetual)	GB	GBP	329,332	430,495	0.11	Asset Repackaging Trust 12.274% 21/12/2011 EMTN	NL	EUR	122,293	175,365	0.04
IFIL Investment 5.375% 12/06/2017	IT	EUR	316,307	429,754	0.11	Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	IE	EUR	130,244	175,272	0.04
PPCRE 06-1 B 5.044% FRN 22/04/2014	FR	EUR	297,701	423,570	0.11	BSPB FINANCE 10.75% 01/11/2011	US	USD	186,063	174,899	0.04
Societe Generale 4.576% FRN 07/06/2017 EMTN	FR	EUR	297,701	422,099	0.11	MUFG Capital Finance 3.268% VRN (Perpetual)	KY	JPY	18,606,306	173,111	0.04
Shinhan Credit Card 3.5675% FRN 14/05/2012	KR	USD	465,158	413,713	0.10	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	174,213	172,470	0.04
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	GB	EUR	279,095	408,563	0.10	Novae Group 8.375% VRN 27/04/2017	GB	GBP	93,032	168,641	0.04
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	GB	GBP	223,276	405,454	0.10	Leek Finance 17X A2A 6.135% FRN 21/12/2037	GB	GBP	83,837	162,513	0.04
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	US	EUR	260,488	400,760	0.10	ICICI Bank 3.25% FRN 12/01/2010 Reg S	IN	USD	167,457	162,067	0.04
Granite Mortgages 3.0175% FRN 20/01/2044	GB	USD	399,774	395,933	0.10	Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	NL	EUR	111,638	159,678	0.04
Preferred Term XII 4.42% FRN 24/12/2033 144A	KY	USD	465,158	390,732	0.10	GLS 06-1 C 5.247% FRN 15/07/2014*	GB	EUR	111,638	157,262	0.04
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	MY	USD	390,732	389,209	0.10	Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	IE	EUR	111,638	156,692	0.04
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	NL	USD	483,764	388,801	0.10	Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	GB	USD	155,363	155,363	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	260,488	385,190	0.10	Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	IE	EUR	130,244	154,228	0.04
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	260,488	382,100	0.10	ICICI Bank UK 3.70938% FRN 27/02/2012	GB	USD	167,457	153,158	0.04
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	372,126	374,508	0.10	Clock Finance 07-1 B2 4.88% FRN 25/02/2015	NL	EUR	111,638	152,342	0.04
RBD Capital (RBD) 6.50% 11/08/2008	LU	USD	372,126	372,387	0.09	Chong Hing Bank .373% FRN 16/12/2016	HK	USD	148,850	149,365	0.04
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	KY	USD	441,478	371,779	0.09	Northern Rock 6.594% VRN (Perpetual)	GB	USD	241,882	147,548	0.04
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	IE	EUR	260,488	370,705	0.09	QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	167,457	143,245	0.04
RBS 5.331% FRN (Perpetual) EMTN	GB	EUR	297,701	369,921	0.09	WHINS 1X B1 6.7775% FRN 25/10/2045	GB	GBP	91,298	141,854	0.04
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	11,163,783	368,844	0.09	Leek Finance 18X BC 5.064% FRN 21/09/2038	GB	EUR	111,638	137,226	0.03
RBS Capital Trust IV 3.49625% FRN (Perpetual)	US	USD	483,764	368,056	0.09	Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	DE	EUR	93,032	131,160	0.03
Bank of America 5.125% 15/11/2014	US	USD	372,126	367,549	0.09	MARSTONS Issuer 5.641% VRN 15/07/2035 B1	GB	GBP	66,983	110,053	0.03
ATF Bank 8.875% 09/11/2009	KZ	USD	353,520	365,574	0.09	Leek Finance 15X MC 4.874% FRN 21/03/2037	GB	EUR	74,425	107,458	0.03
European Investment Bank 5.625% 07/06/2032	99	GBP	167,457	365,245	0.09	Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	IE	EUR	74,425	107,130	0.03
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	NL	EUR	260,488	355,064	0.09	ARRMF 06-1X CC 4.974% FRN 12/04/2056	GB	EUR	74,425	105,351	0.03
ARKLE MI06-1X 5M1 4.80% FRN 17/02/205											

Institutional Global Bond Fund

Schedule of Investments as at 30 April 2008

- continued

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	37,213	72,373	0.02
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	74,425	62,004	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	37,213	22,700	0.01
K2 Corporation 3.315% FRN 15/02/2010 EMTN*	KY	USD	372,126	4	0.00
Axon Financial Funding 07-1A 3.30% FRN 04/04/2017*	KY	USD	260,488	3	0.00
				103,185,046	26.15
Government					
Germany 4.25% 04/07/2014**	DE	EUR	24,314,720	38,362,782	9.73
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	1,581,535,970	15,242,772	3.87
UK Treasury 8.00% 27/09/2013	GB	GBP	5,544,679	12,827,878	3.25
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	1,259,646,884	12,529,598	3.18
Belgium 4.00 % 28/03/2014	BE	EUR	7,591,373	11,691,098	2.97
Germany 3.75 % 04/01/2017**	DE	EUR	7,144,821	10,809,833	2.74
Germany 4.25% 12/10/2012	DE	EUR	5,581,892	8,802,584	2.23
Finland 4.375 % 04/07/2019	FI	EUR	4,316,663	6,691,553	1.70
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	492,955,459	4,723,734	1.20
France 4.25% 25/04/2019	FR	EUR	2,083,906	3,206,985	0.81
Finland 3.875% 15/09/2017	FI	EUR	2,009,481	3,030,267	0.77
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	314,446,563	2,993,025	0.76
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	253,138,787	2,457,174	0.62
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	250,385,053	2,411,044	0.61
Germany 4.00% 04/01/2018	DE	EUR	1,508,971	2,325,751	0.59
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	231,722,929	2,073,305	0.53
Japan 15 Year Bond 0.50% FRN 20/07/2020	JP	JPY	223,387,304	1,947,654	0.49
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	189,858,742	1,814,232	0.46
Bank Negara Malaysia 0% 01/07/2008	MY	MYR	3,849,272	1,214,461	0.31
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	111,637,833	1,076,921	0.27
France 4.00% 25/04/2018	FR	EUR	640,057	970,178	0.25
France 5.50% 25/04/2029	FR	EUR	539,583	925,835	0.23
Germany 3.25% 04/07/2015	DE	EUR	459,576	679,804	0.17
UK Treasury 8.00% 07/06/2021	GB	GBP	204,669	529,016	0.13
UK Treasury 5.00% 07/03/2018	GB	GBP	148,850	302,884	0.08
				149,640,368	37.95
Fractions				152	0.00
Total Investments (Cost USD 366,816,826)				368,936,683	93.60

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold Protection on Kaupthing Bank 20/12/2008	EUR	715,293	(4,675)	0.00
Sold Protection on Itraxx EUR Crossover 20/12/2012	EUR	1,069,379	(9,248)	0.00
Sold Protection on CDX.NA.IG 20/12/2012	USD	3,721,261	(56,402)	(0.01)
Sold Protection on Itraxx Europe 20/06/2012	EUR	5,077,847	(83,017)	(0.02)
Sold Protection on CDX 20/06/2012	USD	4,465,513	(142,915)	(0.04)
Sold Protection on Itraxx Europe 20/12/2012	EUR	18,411,991	(184,447)	(0.05)
Sold Protection on Itraxx EUR Crossover 20/06/2012	EUR	15,138,648	(249,051)	(0.06)
			(729,755)	(0.19)

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.59448 10/07/2008	2,759,072	74,160	0.02
Bought USD Sold EUR at 1.56740 10/07/2008	6,861,010	69,053	0.02
Bought USD Sold GBP at 1.98330 10/07/2008	12,104,557	51,485	0.01
Bought USD Sold EUR at 1.59080 10/07/2008	1,669,379	41,110	0.01
Bought USD Sold CZK at 0.06249 10/07/2008	2,240,454	33,609	0.01
Bought USD Sold EUR at 1.56050 10/07/2008	2,052,784	11,675	0.00
Bought EUR Sold USD at 0.65901 02/05/2008	463,757	11,657	0.00
Bought USD Sold NOK at 0.19505 10/07/2008	2,131,868	11,504	0.00
Bought EUR Sold JPY at 0.00635 02/05/2008	361,727	11,422	0.00
Bought EUR Sold CAD at 0.67227 02/05/2008	62,157	3,311	0.00
Bought EUR Sold GBP at 1.30056 02/05/2008	108,709	2,139	0.00
Bought USD Sold SEK at 0.16713 10/07/2008	321,974	1,771	0.00
Bought USD Sold EUR at 1.56051 02/05/2008	467,510	1,190	0.00
Bought USD Sold PLN at 0.44837 10/07/2008	1,609,938	1,028	0.00
Bought CAD Sold EUR at 1.58617 02/05/2008	54,366	519	0.00
Bought JPY Sold EUR at 162.96630 02/05/2008	351,706	512	0.00
Bought EUR Sold JPY at 0.00627 02/05/2008	19,525	394	0.00
Bought GBP Sold EUR at 0.78671 02/05/2008	106,249	322	0.00
Bought CAD Sold EUR at 1.58137 02/05/2008	3,937	26	0.00
Bought JPY Sold EUR at 160.85002 02/05/2008	13,548	(156)	0.00
Bought JPY Sold EUR at 155.37420 02/05/2008	4,007	(181)	0.00
Bought EUR Sold USD at 0.63083 02/05/2008	16,300	(300)	0.00
Bought EUR Sold GBP at 1.26910 27/06/2008	105,685	(343)	0.00
Bought NOK Sold USD at 5.13400 10/07/2008	90,893	(367)	0.00
Bought EUR Sold CAD at 0.63158 27/06/2008	53,578	(526)	0.00
Bought EUR Sold JPY at 0.00617 27/06/2008	354,160	(626)	0.00
Bought EUR Sold USD at 0.64230 27/06/2008	462,097	(1,280)	0.00
Bought USD Sold GBP at 1.96130 10/07/2008	1,050,985	(7,269)	0.00
Bought USD Sold GBP at 1.96025 10/07/2008	1,174,431	(8,756)	0.00
Bought EUR Sold USD at 0.63513 10/07/2008	1,054,629	(15,309)	0.00

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold USD at 0.63013 10/07/2008	1,482,297	(33,023)	(0.01)
Bought CAD Sold USD at 1.00719 10/07/2008	12,275,628	(33,698)	(0.01)
Bought USD Sold AUD at 0.90990 10/07/2008	1,310,373	(33,717)	(0.01)
Bought EUR Sold USD at 0.63086 10/07/2008	3,545,131	(74,956)	(0.02)
Bought JPY Sold USD at 101.16000 10/07/2008	27,922,767	(789,636)	(0.20)
		(673,256)	(0.18)
Futures			
Japan 10 Year Future 20/06/2008	Ccy JPY (5,478,519)	Unrealised gain / (loss) USD 131,215	% Net Assets 0.03
Long Gilt Future 30/06/2008	GBP (5,113,207)	74,941	0.02
UST 10 Year Future 30/06/2008	USD (3,852,074)	30,943	0.01
UST 2 Year Future 30/06/2008	USD (4,055,406)	26,641	0.01
Euro Schatz Future 10/06/2008	EUR (426,582)	5,549	0.00
UST 5 Year Future 30/06/2008	USD 27,998,883	(45,377)	(0.01)
UST 20 Year Future 30/06/2008	USD (9,710,084)	(61,343)	(0.02)
Euro Bund Future 10/06/2008	EUR 3,390,871	(87,217)	(0.02)
Euro Bobl Future 10/06/2008	EUR 6,340,429	(161,578)	(0.04)
		(86,226)	(0.02)
Interest Rate Swaps			
Received fixed 5.181% pay floating 27/07/2017	Ccy CAD 3,514,270	Unrealised gain / (loss) USD 297,238	% Net Assets 0.08
Pay fixed 3.911% received floating 13/03/2010	EUR 18,739,873	188,506	0.05
Received fixed 4.28% pay floating 08/01/2013	CAD 7,453,329	187,182	0.05
Received fixed 6.28125% pay floating 29/06/2010	GBP 4,479,245	77,915	0.02
Pay fixed 4.313% received floating 07/04/2010	EUR 20,526,346	74,411	0.02
Received fixed 6.1925% pay floating 29/06/2012	GBP 746,541	23,687	0.01
Received fixed 1.50% pay floating 17/03/2015	JPY 1,778,465	1,111	0.00
Received fixed 4.376% pay floating 07/01/2013	EUR 7,322,411	(4,096)	0.00
Received fixed 5.12% pay floating 03/04/2010	GBP 19,903,574	(107,630)	(0.03)
Received fixed 4.5225% pay floating 17/01/2011	GBP 5,247,574	(121,216)	(0.03)
Received fixed 4.90% pay floating 11/03/2010	GBP 18,357,580	(149,110)	(0.04)
		467,998	0.12

Geographical Split		
Country Code		%
Germany	DE	22.32
USA	US	16.86
Japan	JP	14.56
UK	GB	10.90
France	FR	3.92
Netherlands	NL	3.12
Belgium	BE	2.97
Ireland	IE	2.69
Finland	FI	2.47
Cayman Islands	KY	1.91
Luxembourg	LU	1.66
Norway	NO	1.62
Supranational	99	1.23
Spain	ES	0.90
Sweden	SE	0.68
Italy	IT	0.65
Australia	AU	0.61
Czech Republic	CZ	0.57
Korea	KR	0.52
Malaysia	MY	0.51
Poland	PL	0.41
Hong Kong	HK	0.35
Singapore	SG	0.30
Kazakhstan	KZ	0.28
Switzerland	CH	0.26
Virgin Islands (British)	VG	0.24
Cyprus	CY	0.23
India	IN	0.21
Bermuda	BM	0.21
United Arab Emirates	AE	0.17
Russia	RU	0.15
Indonesia	ID	0.07
Canada	CA	0.05
Cash and other net assets		6.40

Statement of Net Assets as at 30 April 2008

Equity Funds :

Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	84,300,356,670	1,441,804,066	157,090,700	638,467,390	965,341,398
Bank deposits	119,084,030	-	-	-	-
Cash at banks and brokers	2,109,098,603	9,620,785	2,232,580	26,701,175	39,220,237
Receivables on investments sold	1,873,194,944	55,002,493	1,671,665	15,974,598	14,390,529
Receivables on fund Shares issued	477,219,718	1,843,538	1,432,758	1,961,432	4,667,158
Dividends and interest receivable	364,810,169	1,298,429	101,972	481,295	5,779,842
Unrealised gain on futures	7,718,162	-	-	-	-
Unrealised gain on forward foreign exchange contracts	6,985,160	-	-	3,187	-
Unrealised gain on swaps	11,148,811	-	-	-	-
Purchased options at market value	206,658	-	-	-	-
Other receivables	29,222,340	-	-	4,145,578	3,173
Total Assets	89,299,045,265	1,509,569,311	162,529,675	687,734,655	1,029,402,337
LIABILITIES					
Payables on investments purchased	1,808,834,866	58,246,134	1,362,542	22,106,147	3,062,451
Payables on fund Shares redeemed	390,335,674	1,388,142	137,983	11,663,803	15,611
Expenses payable	137,796,200	2,432,795	264,416	1,079,036	1,768,681
Unrealised loss on futures	15,499,657	-	-	-	-
Unrealised loss on forward foreign exchange contracts	11,203,226	-	-	108	-
Unrealised loss on swaps	10,731,765	-	-	-	-
Other payables	27,903,699	398,906	1,050,274	-	-
Bank overdrafts	70,064,874	-	-	-	-
Total Liabilities	2,472,369,961	62,465,977	2,815,215	34,849,094	4,846,743
NET ASSETS as at 30.04.08	86,826,675,304*	1,447,103,334	159,714,460	652,885,561	1,024,555,594
NET ASSETS as at 30.04.07	90,730,773,296	1,648,018,424	165,674,228	768,501,064	857,172,763
NET ASSETS as at 30.04.06	88,459,162,803	2,479,842,817	177,362,558	1,157,207,464	298,753,862
SHARES OUTSTANDING					
- A Shares (in fund currency)		221,532,652	10,580,586	22,611,213	40,123,879
- A Shares (EUR)		25,187,630	630,688	-	-
- A Shares (GBP)		363,349	47,096	-	-
- A Shares (SGD)		2,229,542	-	59,731	11,477,727
- A-ACC Shares (in fund currency)		15,219,454	-	1,113,423	843,254
- A-ACC Shares (EUR)		787,756	63,421	61,647	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	6,528	-
- A-GDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (USD)		-	-	-	-
- B Shares (USD)		82,069	5,099	75,825	-
- B-MDIST Shares (USD)		-	-	-	-
- C Shares (in fund currency)		-	-	-	-
- E-ACC Shares (EUR)		1,976,150	280,658	382,997	-
- E-ACC Shares (EUR) (hedged)		-	-	6,528	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- Y-ACC Shares (in fund currency)		500	500	1,936,773	224,799
- Y-ACC Shares (EUR)		-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)		4.999	13.58	27.20	24.85
- A Shares (EUR)		3.210	10.63	-	-
- A Shares (GBP)		1.018	1.031	-	-
- A Shares (SGD)		0.899	-	0.875	1.376
- A-ACC Shares (in fund currency)		10.85	-	10.27	16.06
- A-ACC Shares (EUR)		8.923	9.011	8.427	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	10.59	-
- A-GDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (USD)		-	-	-	-
- B Shares (USD)		25.46	13.03	25.54	-
- B-MDIST Shares (USD)		-	-	-	-
- C Shares (in fund currency)		-	-	-	-
- E-ACC Shares (EUR)		10.88	10.41	9.233	-
- E-ACC Shares (EUR) (hedged)		-	-	10.57	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- Y-ACC Shares (in fund currency)		9.157	11.06	9.298	10.42
- Y-ACC Shares (EUR)		-	-	-	-
COST OF INVESTMENTS					
	79,309,686,500	1,374,518,386	154,609,950	594,540,958	854,018,204

* For comparison purposes, the combined net assets total as at 30 April, 2008, translated in EUR at the foreign exchange rate as of 30 April, 2008, is EUR 55,781,488,446.

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund ^{1,5}	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
479,370,627	106,682,111	280,426	1,245,363,288	902,715,828	4,026,968,700	11,891,460	989,909,318
-	-	-	-	-	-	-	-
85,491,114	1,394,005	5,965	26,020,666	36,389,787	150,387,212	119,555	3,044,376
5,496,484	9,784,257	6,355	56,859,076	11,203,078	48,020,285	-	26,919,679
414,902	56,632	10,640	220,142	180,793	10,338,541	944,761	18,297,884
3,026,588	460,645	907	4,648,736	65,394	9,020,306	837	776,663
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,746,048	-	478,246	-	-
573,799,715	118,377,650	304,293	1,334,857,956	950,554,880	4,245,213,290	12,956,613	1,038,947,920
3,369,686	9,029,637	15,239	34,821,256	317,048	55,756,070	718,300	25,588,539
1,962,710	761,586	-	14,591,547	3,073,642	5,950,183	-	7,302,537
1,030,015	206,353	413	2,245,890	1,576,242	6,587,069	6,062	2,384,580
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	41,540	-	-	687,847	-	-	301,956
-	-	-	-	-	-	-	6,051,143
6,362,411	10,039,116	15,652	51,658,693	5,654,779	68,293,322	724,362	41,628,755
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	12,232,251	997,319,165
534,869,267	178,937,033	-	1,260,469,541	1,062,071,907	5,467,086,279	-	-
473,847,249	-	-	537,609,897	848,780,401	1,739,439,902	-	-
33,131,461	7,841,005	16,132	42,098,548	19,508,110	77,541,627	226,479	8,300,777
-	894,430	5,601	-	-	-	20,231	8,936,372
-	-	-	1,246,146	-	70,834,299	-	1,075,508
607,860	-	-	-	-	276,275,221	-	6,396,552
-	-	-	2,939,241	1,865,173	-	927,057	23,728,882
-	1,244,524	2,142	-	-	657,124	10,122	11,512,019
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
570,289	-	-	103,360	157,108	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	705,132	-	-
-	333,733	341	-	-	-	-	3,115,697
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	500	-	353,050	558	500	-	12,023,891
-	-	341	-	-	-	-	-
16.82	9.808	10.11	29.07	46.77	45.09	10.18	12.99
-	8.160	9.613	-	-	-	10.39	11.19
-	-	-	1.538	-	2.840	-	12.92
1.143	-	-	-	-	1.315	-	1.016
-	-	-	15.13	11.61	-	10.18	13.00
-	8.167	9.488	-	-	8.161	10.39	11.18
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16.71	-	-	67.03	65.40	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	8.202	-	-
-	8.169	9.503	-	-	-	-	11.09
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	12.31	-	11.63	10.50	12.42	-	11.55
-	-	9.529	-	-	-	-	-
334,504,351	104,251,934	299,085	1,028,436,609	786,570,983	3,023,031,667	11,687,282	934,328,684

Statement of Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	4,507,010,712	732,664,660	292,461,667	3,724,690,371	339,133,325
Bank deposits	-	-	-	-	-
Cash at banks and brokers	103,019,031	22,635,872	38,197,560	4,490,866	3,769,166
Receivables on investments sold	28,856,338	16,189,733	-	126,766,492	-
Receivables on fund Shares issued	32,879,730	2,494,648	74,808	29,818,885	43,471
Dividends and interest receivable	8,921,856	871,665	729,672	4,717,506	861,437
Unrealised gain on futures	-	-	3,847,360	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	4,680,687,667	774,856,578	335,311,067	3,890,484,120	343,807,399
LIABILITIES					
Payables on investments purchased	25,171,440	844,780	-	150,480,109	-
Payables on fund Shares redeemed	3,982,385	4,810,330	1,408,197	17,532,382	523,301
Expenses payable	8,316,698	1,320,208	274,833	6,643,407	575,407
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	1,308,584	2,145,110	693	1,114,762	-
Bank overdrafts	-	-	-	4,361,255	-
Total Liabilities	38,779,107	9,120,428	1,683,723	180,131,915	1,098,708
NET ASSETS as at 30.04.08	4,641,908,560	765,736,150	333,627,344	3,710,352,205	342,708,691
NET ASSETS as at 30.04.07	1,218,944,036	777,998,204	399,834,309	2,724,935,579	521,688,826
NET ASSETS as at 30.04.06	1,115,830,904	1,302,513,502	418,337,481	3,350,380,099	349,440,731
SHARES OUTSTANDING					
- A Shares (in fund currency)	169,140,935	35,207,070	22,535,343	126,763,405	11,323,277
- A Shares (EUR)	3,434,347	-	-	-	-
- A Shares (GBP)	2,898,871	2,681,599	106,662,191	1,329,818	104,514
- A Shares (SGD)	13,171,082	7,640	-	48,475,797	-
- A-ACC Shares (in fund currency)	7,489,880	7,864,657	4,342,968	39,149,260	2,308,751
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	2,426,993	82,146	62,329	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	943,396	2,257,935	-	13,220,241	730,180
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	934,597	224,486	-	25,646,008	351
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	24.75	17.89	11.38	21.48	26.43
- A Shares (EUR)	9.230	-	-	-	-
- A Shares (GBP)	1.624	1.291	0.229	1.328	1.307
- A Shares (SGD)	1.278	0.890	-	1.146	-
- A-ACC Shares (in fund currency)	16.27	10.98	10.29	11.32	10.80
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	83.90	42.56	34.34	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	33.49	17.92	-	21.16	25.11
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	11.33	11.17	-	9.195	8.820
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	3,959,086,964	692,819,259	293,167,669	3,622,830,314	333,941,630

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund ⁶
Currency	EUR	USD	EUR	EUR	USD
ASSETS					
Investments in securities at market value	181,768,723	109,090,318	193,057,030	235,462,299	349,963,151
Bank deposits	-	-	-	-	-
Cash at banks and brokers	10,116,750	5,400,428	14,261,706	16,134,144	5,732,294
Receivables on investments sold	22,150,700	6,957,759	6,305,965	44,743,698	3,902,116
Receivables on fund Shares issued	2,633,419	1,161,495	49,689	185,659	83,657
Dividends and interest receivable	956,062	251,104	187,302	469,585	909,932
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	112,985
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	44,838	759,662	162,319
Total Assets	217,625,654	122,861,104	213,906,530	297,755,047	360,866,454
LIABILITIES					
Payables on investments purchased	19,642,177	7,608,768	9,053,401	35,582,332	2,570,838
Payables on fund Shares redeemed	31,444	78,492	1,990,796	12,516,271	1,473,710
Expenses payable	315,347	205,330	350,954	427,486	625,978
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	22,128
Unrealised loss on swaps	-	-	-	-	-
Other payables	133,859	291,221	-	-	111,928
Bank overdrafts	-	-	-	-	-
Total Liabilities	20,122,827	8,183,811	11,395,151	48,526,089	4,804,582
NET ASSETS as at 30.04.08	197,502,827	114,677,293	202,511,379	249,228,958	356,061,872
NET ASSETS as at 30.04.07	276,160,168	69,205,521	284,460,690	261,595,695	1,124,641,236
NET ASSETS as at 30.04.06	189,688,958	73,011,787	366,107,987	287,219,631	153,346,038
SHARES OUTSTANDING					
- A Shares (in fund currency)	8,528,375	1,917,197	12,859,303	7,006,942	4,899,964
- A Shares (EUR)	-	414,125	-	-	1,728,065
- A Shares (GBP)	26,135,228	3,811,562	77,163,880	14,795,165	75,678,857
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	472,938	-	4,062,556
- A-ACC Shares (EUR)	-	-	-	-	2,067,048
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	238,249
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	607	93,463	120,398	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	787,644	73,434	349,170	120,345	678,867
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	516,568	-	324	21,515	288,972
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	19.62	41.94	13.39	32.91	12.87
- A Shares (EUR)	-	28.34	-	-	9.776
- A Shares (GBP)	0.315	1.692	0.209	0.550	1.109
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	8.539	-	12.91
- A-ACC Shares (EUR)	-	-	-	-	9.786
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	8.067
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	40.32	22.47	56.11	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	18.15	27.73	12.70	30.81	9.625
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	10.42	-	10.06	10.89	10.75
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	188,655,555	100,865,887	209,388,412	228,627,875	367,137,479

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
31,185,830	209,082,392	403,585,580	392,164,726	454,367,400	3,491,633,162	339,312,704	1,863,656,200
-	-	-	-	-	-	-	-
1,129,359	760,273	20,534,337	19,099,213	16,123,771	157,014,605	28,802,212	29,900,141
629,993	21,330,338	24,316,820	770,829	9,550,861	145,818,119	-	38,263,511
4,988	11,733	776,444	963,086	699,834	20,388,534	1,556,494	1,413,090
44,300	177,451	1,710,339	421,571	611,486	713,106	421,267	5,387,610
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	213,662	265,396	-	244,077	70,654	-	-
32,994,470	231,575,849	451,188,916	413,419,425	481,597,429	3,815,638,180	370,092,677	1,938,620,552
770,724	9,940,934	13,466,450	385,371	6,713,472	46,838,410	-	37,332,008
13,008	13,094,941	24,625,543	4,157,727	4,252,340	74,427	102,623	1,361,032
71,829	375,121	786,619	683,057	934,903	6,662,049	750,931	3,069,349
-	-	-	-	-	-	-	13,498
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
63	-	-	78,776	-	-	127,177	4,205,068
-	-	-	-	-	-	-	245,183
855,624	23,410,996	38,878,612	5,304,931	11,900,715	53,574,886	980,731	46,226,138
32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946	1,892,394,414
3,519,471	322,239,785	498,324,714	384,108,268	965,678,216	3,586,843,211	329,906,783	2,240,242,370
-	248,638,674	328,865,913	389,229,687	312,781,157	4,551,402,060	166,035,139	2,201,434,710
532,525	36,975,753	41,946,017	2,759,896	4,704,323	70,170,958	24,505,786	39,311,909
59,303	-	-	-	-	15,147,202	-	9,843,152
-	52,538,625	21,148,902	-	-	83,860,620	-	49,093
-	-	-	-	-	1,834,041	-	175,864
-	-	1,608,125	-	1,538,135	-	-	296,128
1,602,758	-	-	-	-	-	-	1,495,673
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	240,614	73,225	-	1,217,507	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
122,832	605,777	6,090,336	1,356,692	4,644,784	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	320	12,110	500	121,826	500	500	-
-	-	-	-	-	-	-	-
11.44	5.343	7.617	129.6	59.72	35.83	15.06	37.97
9.351	-	-	-	-	28.00	-	24.40
-	0.108	0.206	-	-	3.267	-	1.113
-	-	-	-	-	0.999	-	0.956
-	-	11.10	-	12.59	-	-	11.60
9.387	-	-	-	-	-	-	9.544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	35.01	52.10	-	34.71	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9.238	5.549	10.48	22.05	36.18	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11.48	10.50	10.96	10.90	11.70	9.554	-
-	-	-	-	-	-	-	-
30,024,522	223,379,394	362,429,059	325,068,677	442,955,918	3,209,979,596	280,091,194	1,811,177,214

Statement of Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund ¹	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
ASSETS					
Investments in securities at market value	426,986,709	29,576,136,786	6,332,311,479	205,012,693,746	19,049,559,846
Bank deposits	-	-	-	-	-
Cash at banks and brokers	161,000	1,894,704,719	260,784,323	1,108,511,630	384,599,970
Receivables on investments sold	623,554	616,091,458	233,940,167	2,159,207,080	1,494,473,215
Receivables on fund Shares issued	5,163,704	34,522,341	1,630,749	107,153,017	-
Dividends and interest receivable	366,324	253,667,426	62,022,749	1,626,238,411	123,072,990
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	14,397,084	-	89,836,147	-
Total Assets	433,301,291	32,389,519,814	6,890,689,467	210,103,640,031	21,051,706,021
LIABILITIES					
Payables on investments purchased	1,516,410	1,099,714,091	107,958,710	1,604,500,150	1,424,781,644
Payables on fund Shares redeemed	932,813	57,479,409	31,783,726	1,098,954,052	47,121,545
Expenses payable	698,397	49,159,887	9,229,981	317,428,145	38,526,517
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	287,884	-	17,634,278	-	29,159
Bank overdrafts	-	-	-	-	-
Total Liabilities	3,435,504	1,206,353,387	166,606,695	3,020,882,347	1,510,458,865
NET ASSETS as at 30.04.08	429,865,787	31,183,166,427	6,724,082,772	207,082,757,684	19,541,247,156
NET ASSETS as at 30.04.07	1,079,892,391	30,005,155,526	18,147,562,005	559,480,925,761	46,771,152,856
NET ASSETS as at 30.04.06	410,760,950	50,551,058,068	1,466,392,005	514,076,472,495	81,489,172,817
SHARES OUTSTANDING					
- A Shares (in fund currency)	11,158,887	1,662,626	880,595	977,293,918	16,492,455
- A Shares (EUR)	-	-	-	63,396,681	-
- A Shares (GBP)	-	19,861	-	88,308	-
- A Shares (SGD)	-	-	-	10,363,300	-
- A-ACC Shares (in fund currency)	-	-	6,668,084	211,240	54,893
- A-ACC Shares (EUR)	-	-	-	311,198	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	34,737	-	276,386	161,839
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	3,595,013	-	-	1,246,824	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	2,161,772	-	581	208,000	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	34.53	18,722	889.2	195.2	1,159
- A Shares (EUR)	-	-	-	1.195	-
- A Shares (GBP)	-	0.933	-	0.906	-
- A Shares (SGD)	-	-	-	0.739	-
- A-ACC Shares (in fund currency)	-	-	890.9	855.3	744.6
- A-ACC Shares (EUR)	-	-	-	7.722	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	14.10	-	26.39	23.03
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	7.630	-	-	9.200	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	7.920	-	893.6	866.3	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	523,232,671	29,443,777,014	6,802,939,045	226,451,683,692	19,692,194,495

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Korea Fund	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
849,994,262	1,310,372,166	278,745,521	3,452,743,883	1,127,210,821	245,029,810	4,374,970,946	747,655,920
-	-	-	-	-	-	-	-
27,091,850	71,314,645	19,134,155	88,260,227	8,633,669	15,819,281	201,852,655	17,229,633
-	26,582,466	886,804	198,047,896	20,252,265	70,613	81,984,190	19,043,456
50,841,964	5,765,478	-	996,600	677,432	696,726	25,477,343	85,421
1,656,748	7,526,285	1,004,517	11,163,854	2,761,025	1,347,732	19,015,800	1,160,424
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
122,236	-	-	-	-	89,659	-	-
929,707,060	1,421,561,040	299,770,997	3,751,212,460	1,159,535,212	263,053,821	4,703,300,934	785,174,854
42,287,905	29,039,367	-	253,093,997	23,998,720	-	78,751,875	16,526,654
267,216	177,117	1,118,888	7,011,130	2,991,933	326,463	25,637,601	470,890
1,402,981	2,466,797	498,272	5,824,600	1,905,912	472,422	7,857,992	1,236,270
-	-	-	-	-	-	1,068,447	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	84,001	68,255	183,751	-	60,069	43,551
-	-	-	-	-	-	-	-
43,958,102	31,683,281	1,701,161	265,997,982	29,080,316	798,885	113,375,984	18,277,365
885,748,958	1,389,877,759	298,069,836	3,485,214,478	1,130,454,896	262,254,936	4,589,924,950	766,897,489
477,591,992	1,002,177,012	503,971,012	4,524,620,455	1,262,786,253	413,225,420	2,738,839,472	1,041,373,427
455,307,290	803,955,724	151,843,451	4,795,097,693	1,233,642,718	62,884,839	1,976,676,607	1,366,454,274
38,682,140	31,304,094	8,220,774	4,906,638	50,540,548	5,848,204	542,695,865	16,800,705
-	-	-	-	-	-	79,014,885	-
-	2,363,775	-	-	-	-	1,237,189	-
-	655,304	-	-	4,123,894	1,360,331	229,898,644	-
-	-	-	809,138	-	-	7,798,824	1,262,672
-	-	-	-	-	-	3,982,349	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
284,162	-	-	-	435,616	-	343,638	-
-	-	-	-	-	-	-	-
-	925,540	-	-	-	-	537,965	-
-	-	-	-	-	-	4,321,461	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,641,763	500	500	2,263,981	500	500	8,716,922	506
-	-	-	-	-	-	-	-
21.60	42.11	36.26	695.9	21.94	44.68	6.197	44.87
-	-	-	-	-	-	3.975	-
-	1.730	-	-	-	-	1.663	-
-	1.022	-	-	0.948	0.975	1.351	-
-	-	-	57.97	-	-	16.22	10.27
-	-	-	-	-	-	13.29	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
77.36	-	-	-	43.07	-	73.18	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8.074	-
-	43.87	-	-	-	-	28.93	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.67	10.63	10.48	10.51	11.33	10.98	8.303	10.62
-	-	-	-	-	-	-	-
760,610,554	946,758,432	245,731,650	2,973,487,004	984,177,122	214,312,379	3,735,311,771	719,003,801

Statement of Net Assets - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
ASSETS					
Investments in securities at market value	565,163,453	880,340,522	92,433,936	773,451,814	30,322,465
Bank deposits	-	-	-	-	-
Cash at banks and brokers	204,261	71,582,631	1,885,794	15,456,873	723,878
Receivables on investments sold	4,339,906	38,000,861	4,812,906	15,899,190	706,549
Receivables on fund Shares issued	76,973,055	2,714,417	40,845	1,051,970	17,606
Dividends and interest receivable	62,389	13,319,895	974,658	1,856,952	66,288
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	217,944	126,146	96,848	-	-
Total Assets	646,961,008	1,006,084,472	100,244,987	807,716,799	31,836,786
LIABILITIES					
Payables on investments purchased	15,527,482	30,184,193	4,932,450	11,844,715	488,688
Payables on fund Shares redeemed	-	10,559,884	511,558	1,083,503	45,277
Expenses payable	728,645	1,645,422	157,526	1,296,767	65,457
Unrealised loss on futures	-	-	-	5,182	249
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	-	-	2,002,448	75,090
Bank overdrafts	48,680,131	-	-	105,706	-
Total Liabilities	64,936,258	42,389,499	5,601,534	16,338,321	674,761
NET ASSETS as at 30.04.08	582,024,750	963,694,973	94,643,453	791,378,478	31,162,025
NET ASSETS as at 30.04.07	178,954,535	723,483,835	127,474,812	1,041,948,300	47,800,135
NET ASSETS as at 30.04.06	257,317,814	860,355,260	198,035,027	976,362,789	56,829,437
SHARES OUTSTANDING					
- A Shares (in fund currency)	52,062,254	38,267,261	54,932,312	70,148,109	2,607,264
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	44,838	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	610,533	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	1,369,232	500	2,521	351	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	10.89	25.18	1.723	11.16	11.95
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	35.52	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	14.29	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	9.966	10.10	1.045	8.664	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	513,116,913	656,293,479	90,576,931	752,300,112	29,258,136

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Assets - continued

	Balanced Funds :				Bond Funds :
Fund Name	Euro Balanced Fund	Growth & Income Fund ¹	Multi Asset Navigator Fund ¹	Multi Asset Strategic Fund ¹	Asian High Yield Fund
Currency	EUR	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	927,075,589	100,089,202	10,816,993	66,899,373	305,394,559
Bank deposits	-	-	78,008	-	-
Cash at banks and brokers	25,271,240	4,968,404	2,606,032	12,706,631	340,179
Receivables on investments sold	39,061,835	3,029,272	324,002	3,438,458	1,054,000
Receivables on fund Shares issued	348,645	81,673	30,299	142,001	1,628,528
Dividends and interest receivable	6,828,980	882,645	90,305	654,815	8,221,405
Unrealised gain on futures	-	30,515	3,680	719	-
Unrealised gain on forward foreign exchange contracts	600,772	124,973	18,295	130,351	13,135
Unrealised gain on swaps	178,218	110,761	12,111	17,380	1,858,250
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	999,365,279	109,317,445	13,979,725	83,989,728	318,510,056
LIABILITIES					
Payables on investments purchased	21,384,818	3,334,603	722,527	3,170,009	3,275,135
Payables on fund Shares redeemed	3,302,781	648,999	71,599	132,023	13,173
Expenses payable	1,275,971	160,901	22,468	143,583	335,919
Unrealised loss on futures	1,151,677	68,283	24,952	226,745	-
Unrealised loss on forward foreign exchange contracts	571,687	272,278	29,069	143,878	-
Unrealised loss on swaps	320,597	164,914	21,372	90,038	-
Other payables	1,584,829	49,229	-	-	-
Bank overdrafts	-	2,616	128	760	-
Total Liabilities	29,592,360	4,701,823	892,115	3,907,036	3,624,227
NET ASSETS as at 30.04.08	969,772,919	104,615,622	13,087,610	80,082,692	314,885,829
NET ASSETS as at 30.04.07	1,070,182,061	102,791,165	-	45,086,550	31,430,026
NET ASSETS as at 30.04.06	741,115,295	89,957,790	-	-	-
SHARES OUTSTANDING					
- A Shares (in fund currency)	65,575,293	5,836,810	255,846	215,517	-
- A Shares (EUR)	-	-	-	2,255,352	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	77,544	172,762	5,192,679	-	-
- A-ACC Shares (in fund currency)	2,977,977	72,741	634,244	-	8,130,354
- A-ACC Shares (EUR)	-	-	-	1,504,738	23,835
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	7,977	-	-	-
- A-MDIST Shares (USD)	-	426,459	-	-	26,007,377
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	150,044	-	-	-
- C Shares (in fund currency)	-	-	16,191	-	-
- E-ACC Shares (EUR)	4,288,495	-	-	1,422,884	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	320	500	-	500	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	13.68	16.42	10.55	11.78	-
- A Shares (EUR)	-	-	-	9.600	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	1.001	0.956	0.924	-	-
- A-ACC Shares (in fund currency)	10.37	11.61	10.55	-	9.590
- A-ACC Shares (EUR)	-	-	-	9.646	8.212
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	0.952	-	-	-
- A-MDIST Shares (USD)	-	13.56	-	-	9.098
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	13.54	-	-	-
- C Shares (in fund currency)	-	-	9.967	-	-
- E-ACC Shares (EUR)	9.775	-	-	9.592	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	10.58	10.22	-	10.07	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	931,900,194	98,950,565	10,726,949	70,089,558	336,666,225

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Market Debt Fund¹	Euro Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	International Bond Fund	International Bond Fund II¹,⁴,⁵	Sterling Bond Fund	US Dollar Bond Fund
USD	EUR	EUR	EUR	USD	SGD	GBP	USD
274,945,500	1,198,767,673	35,843,917	938,232,532	548,830,612	64,495,909	125,338,359	535,837,376
-	-	-	-	-	-	-	-
10,357,476	26,252,614	578,297	8,048,620	42,220,409	2,791,909	1,554,028	17,342,126
5,521,407	85,913,267	3,836,229	6,421,341	12,530,725	2,468,410	819,842	9,347,770
251,024	2,360	46,637	55,054,677	2,977,291	-	54,427	2,119,841
4,444,234	19,743,364	458,846	23,993,082	7,795,086	841,053	2,866,948	6,678,649
-	-	-	313,002	400,594	48,044	-	98,360
-	1,921,830	27,043	99,046	447,973	56,218	131,828	525,731
-	570,112	-	945,503	1,264,534	70,144	450,867	2,036,199
206,658	-	-	-	-	-	-	-
244	5,810,282	-	-	2,537,661	724	8,954	96,101
295,726,543	1,338,981,502	40,790,969	1,033,107,803	619,004,885	70,772,411	131,225,253	574,082,153
2,230,570	66,371,377	27,286	4,970,519	20,689,169	3,521,925	2,149,911	13,450,780
3,749,283	9,575,366	4,000,041	2,834,307	8,017,686	229,103	1,052,820	6,068,643
419,777	1,022,542	27,926	1,161,220	577,977	68,984	125,469	541,132
-	3,684,139	230,979	1,957,988	528,864	72,053	96,746	398,666
-	1,828,788	18,781	2,074,195	1,482,739	108,163	41,060	14,584
-	1,025,572	179,632	2,052,758	1,653,926	62,543	385,870	115,134
-	-	-	553,616	-	-	-	-
-	-	-	4,901,675	-	-	-	-
6,399,630	83,507,784	4,484,645	20,506,278	32,950,361	4,062,771	3,851,876	20,588,939
289,326,913	1,255,473,718	36,306,324	1,012,601,525	586,054,524	66,709,640	127,373,377	553,493,214
215,352,825	1,643,627,959	-	1,739,856,038	376,580,982	76,500,947	149,570,024	529,044,380
98,211,982	1,044,758,458	-	1,481,625,326	326,857,873	-	147,399,949	465,085,578
1,175,322	54,453,656	-	69,526,010	473,035,888	69,328,185	468,413,346	83,673,832
254,927	-	-	-	-	-	-	-
-	205,254	-	9,130	401,188	-	-	17,351
418,716	-	-	853,901	650,734	-	-	-
4,750,953	11,393,474	1,687,983	1,579,671	365,609	-	2,846,542	1,419,273
212,595	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	32,672	-	-	6,644
-	-	-	-	-	-	-	-
255,679	54,942,086	-	34,715,895	-	-	-	-
8,641	-	-	604,936	-	-	-	-
20,777,450	-	-	-	-	-	-	3,427,560
-	-	-	-	-	-	-	-
-	510,080	-	1,321,379	-	-	-	805,770
-	-	-	-	-	-	-	-
196,562	2,277,550	327	807,624	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56,058	415,169	51,604	150,380	-	-	-	17,066
-	-	-	-	-	-	-	-
10.56	10.98	-	8.918	1.226	0.962	0.266	5.955
8.316	-	-	-	-	-	-	-
-	1.088	-	1.118	1.042	-	-	0.954
0.921	-	-	1.005	0.927	-	-	-
11.28	9.935	20.86	10.32	11.24	-	1.001	10.51
8.929	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	9.900	-	-	9.691
-	-	-	-	-	-	-	-
7.962	8.967	-	9.974	-	-	-	-
0.844	-	-	0.950	-	-	-	-
10.12	-	-	-	-	-	-	9.445
-	-	-	-	-	-	-	-
-	11.64	-	12.96	-	-	-	9.447
-	-	-	-	-	-	-	-
8.865	19.19	9.816	20.75	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11.41	9.760	21.08	10.61	-	-	-	9.732
-	-	-	-	-	-	-	-
271,615,334	1,310,292,037	37,278,956	1,064,923,027	545,677,112	62,433,741	130,968,466	547,443,079

Statement of Net Assets - continued

	Cash Funds :		MoneyBuilder Funds :		
Fund Name	US High Yield Fund	Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Asia Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,4,5}
Currency	USD	EUR	USD	EUR	EUR
ASSETS					
Investments in securities at market value	774,230,733	764,528,392	586,772,303	10,802,991	3,939,364
Bank deposits	-	36,126,451	62,338,231	-	-
Cash at banks and brokers	95,227,429	-	-	350,867	80,910
Receivables on investments sold	-	-	-	348,385	385,504
Receivables on fund Shares issued	12,315,870	635,495	298,647	-	-
Dividends and interest receivable	18,578,809	599,672	45,276	52,123	68,563
Unrealised gain on futures	-	-	-	-	98
Unrealised gain on forward foreign exchange contracts	-	-	-	-	5,712
Unrealised gain on swaps	-	-	-	-	2,087
Purchased options at market value	-	-	-	-	-
Other receivables	211,240	-	112,996	-	-
Total Assets	900,564,081	801,890,010	649,567,453	11,554,366	4,482,238
LIABILITIES					
Payables on investments purchased	13,074	88,874,845	9,840,624	194,135	198,055
Payables on fund Shares redeemed	2,719,666	3,843,239	5,973,238	43,158	117,856
Expenses payable	1,073,614	489,874	439,172	16,228	5,331
Unrealised loss on futures	-	-	-	-	11,733
Unrealised loss on forward foreign exchange contracts	-	-	-	-	6,276
Unrealised loss on swaps	-	-	-	-	3,908
Other payables	-	-	-	-	-
Bank overdrafts	-	-	-	70,920	2,096
Total Liabilities	3,806,354	93,207,958	16,253,034	324,441	345,255
NET ASSETS as at 30.04.08	896,757,727	708,682,052	633,314,419	11,229,925	4,136,983
NET ASSETS as at 30.04.07	1,430,177,466	348,214,051	413,926,793	14,494,388	9,108,207
NET ASSETS as at 30.04.06	469,915,566	270,402,209	363,162,408	18,386,095	9,292,982
SHARES OUTSTANDING					
- A Shares (in fund currency)	47,966,538	57,643,208	46,523,211	425,096	221,568
- A Shares (EUR)	1,229,015	-	-	-	-
- A Shares (GBP)	38,500	-	-	-	-
- A Shares (SGD)	121,287	-	-	-	-
- A-ACC Shares (in fund currency)	-	14,749,334	4,035,585	-	-
- A-ACC Shares (EUR)	362,171	-	-	-	-
- A-ACC Shares (USD)	-	-	-	323,673	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	892,335	-	-	-	-
- A-MDIST Shares (USD)	29,611,594	-	-	-	-
- B Shares (USD)	-	-	1,105,321	-	-
- B-MDIST Shares (USD)	3,249,052	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	320	500	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	11.26	9.5998	12.1990	25.88	18.67
- A Shares (EUR)	6.030	-	-	-	-
- A Shares (GBP)	8.518	-	-	-	-
- A Shares (SGD)	0.835	-	-	-	-
- A-ACC Shares (in fund currency)	-	10.5305	10.6956	-	-
- A-ACC Shares (EUR)	8.692	-	-	-	-
- A-ACC Shares (USD)	-	-	-	1.109	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	0.828	-	-	-	-
- A-MDIST Shares (USD)	10.32	-	-	-	-
- B Shares (USD)	-	-	20.4537	-	-
- B-MDIST Shares (USD)	10.31	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	10.0469	10.0328	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	804,305,182	759,946,515	584,480,294	10,314,279	4,322,623

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund	Fidelity Target™ 2040 (Euro) Fund	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}
Currency	EUR	EUR	EUR	SGD	SGD
ASSETS					
Investments in securities at market value	15,158,933	2,931,169	2,600,898	4,349,345	948,635
Bank deposits	-	-	-	21,676	4,726
Cash at banks and brokers	206,120	39,861	35,390	91,274	21,862
Receivables on investments sold	244,466	47,446	41,534	61,024	13,310
Receivables on fund Shares issued	18,158	1,770	16,890	258,262	31,815
Dividends and interest receivable	63,613	12,326	10,925	14,250	3,108
Unrealised gain on futures	561	85	86	191	42
Unrealised gain on forward foreign exchange contracts	1,044	197	173	55	5
Unrealised gain on swaps	359	68	57	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	15,693,254	3,032,922	2,705,953	4,796,077	1,023,503
LIABILITIES					
Payables on investments purchased	226,451	43,721	61,783	310,845	45,235
Payables on fund Shares redeemed	995	1,414	-	-	-
Expenses payable	29,004	6,457	5,478	3,314	748
Unrealised loss on futures	2,104	427	359	31	7
Unrealised loss on forward foreign exchange contracts	1,328	247	217	1,332	297
Unrealised loss on swaps	1,480	286	243	-	-
Other payables	54,810	7,654	-	-	-
Bank overdrafts	2,550	491	420	262	57
Total Liabilities	318,722	60,697	68,500	315,784	46,344
NET ASSETS as at 30.04.08	15,374,532	2,972,225	2,637,453	4,480,293	977,159
NET ASSETS as at 30.04.07	9,490,394	582,022	580,348	-	-
NET ASSETS as at 30.04.06	4,684,040	-	-	-	-
SHARES OUTSTANDING					
- A Shares (in fund currency)	473,712	80,458	61,890	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	298,328	62,306	64,307	4,377,413	954,749
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	6,597	854	2,523	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	25.96	20.77	20.73	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	10.12	20.77	20.73	1.024	1.023
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	8.533	8.522	8.531	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	15,144,229	2,929,032	2,600,179	4,130,159	900,816

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Assets - continued

Fund Name	Reserved Bond Funds :			Reserved Balanced Funds :	
	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	114,241,795	61,247,638	11,928,330	67,824,563	24,178,411
Bank deposits	-	-	-	-	-
Cash at banks and brokers	875,015	828,311	386,055	8,342,162	1,161,647
Receivables on investments sold	2,052,549	2,319,247	208,092	-	731,486
Receivables on fund Shares issued	-	14,760	-	1,070,951	322,837
Dividends and interest receivable	279,827	104,616	148,674	1,627,551	212,989
Unrealised gain on futures	-	-	2,190	-	7,366
Unrealised gain on forward foreign exchange contracts	-	-	11,663	-	12,218
Unrealised gain on swaps	-	-	45,328	-	26,744
Purchased options at market value	-	-	-	-	-
Other receivables	187,873	-	-	-	-
Total Assets	117,637,059	64,514,572	12,730,332	78,865,227	26,653,698
LIABILITIES					
Payables on investments purchased	2,432,249	2,523,048	299,429	1,145	1,271,270
Payables on fund Shares redeemed	441,067	147,925	41,371	529	-
Expenses payable	-	-	-	-	-
Unrealised loss on futures	-	-	8,875	-	16,440
Unrealised loss on forward foreign exchange contracts	-	-	313	-	32,131
Unrealised loss on swaps	-	-	2,563	-	39,784
Other payables	-	2,498	44,395	211,487	-
Bank overdrafts	-	-	-	-	632
Total Liabilities	2,873,316	2,673,471	396,946	213,161	1,360,257
NET ASSETS as at 30.04.08	114,763,743	61,841,101	12,333,386	78,652,066	25,293,441
NET ASSETS as at 30.04.07	146,575,063	90,778,929	13,247,638	104,975,375	4,499,718
NET ASSETS as at 30.04.06	146,711,166	116,778,262	17,031,043	116,052,986	541,246
SHARES OUTSTANDING					
- A Shares (in fund currency)	4,709,108	6,473,142	2,053,243	7,719,677	2,146,687
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	24.37	9.553	6.007	10.19	11.78
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	99,745,459	58,067,574	12,186,686	70,459,161	23,902,817

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Statement of Net Assets - continued

Fund Name	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Optimised European Equity Fund ¹	Institutional Pacific (ex-Japan) Fund (a fund that also invests in Hong Kong, Malaysia and Singapore)
Currency	HKD	JPY	JPY	EUR	USD
ASSETS					
Investments in securities at market value	840,335,971	8,394,948,987	3,524,156,772	595,576	13,821,003
Bank deposits	-	-	-	-	-
Cash at banks and brokers	7,920,302	196,415,280	4,540,494	3,968	335,554
Receivables on investments sold	-	122,958,872	223,017,452	521	-
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	2,928,095	64,611,504	23,519,176	2,642	39,722
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	851,184,368	8,778,934,643	3,775,233,894	602,707	14,196,279
LIABILITIES					
Payables on investments purchased	-	65,536,954	38,299,977	-	-
Payables on fund Shares redeemed	-	-	156,750,121	-	-
Expenses payable	844,429	8,121,985	3,477,616	3,078	17,448
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	-	-	825	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	844,429	73,658,939	198,527,714	3,903	17,448
NET ASSETS as at 30.04.08	850,339,939	8,705,275,704	3,576,706,180	598,804	14,178,831
NET ASSETS as at 30.04.07	-	15,914,945,072	5,078,451,075	-	12,163,325
NET ASSETS as at 30.04.06	-	13,695,104,439	-	-	10,826,561
SHARES OUTSTANDING					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	98,640,898	745,968	464,756	7,350	39,570
- I-ACC Shares (EUR)	-	37	37	-	23,672
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.08					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-GDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	8.621	11,669	7,695	81.47	262.4
- I-ACC Shares (EUR)	-	79.90	78.22	-	103.0
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
COST OF INVESTMENTS	839,859,783	9,916,737,355	3,941,438,122	625,399	11,023,926

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 30 April 2008

Equity Funds :

Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	2,347,951,855	22,128,877	1,749,711	5,748,016	27,636,100
Interest received on swaps	41,123,294	-	-	-	-
Miscellaneous income	1,646,543	204,263	11,908	253,712	33
Net income	2,390,721,692	22,333,140	1,761,619	6,001,728	27,636,133
EXPENSES					
Investment management fee	1,356,527,087	25,053,949	2,493,989	10,796,591	16,930,553
Administration expenses	305,347,293	5,394,933	537,235	2,329,794	3,646,632
Government taxes	46,703,924	838,913	83,439	362,304	567,038
Custody fees	45,122,557	70,867	34,505	24,014	924,357
Distribution fees	25,929,598	361,436	34,865	89,024	-
Other expenses	41,419,243	712,700	71,768	309,816	499,233
Total expenses	1,821,049,702	32,432,798	3,255,801	13,911,543	22,567,813
Interest paid on swaps	42,107,408	-	-	-	-
Broker expense payments	(28,913,256)	(150,002)	(10,895)	(147,137)	(918,613)
Trading cost reimbursements	(413,941)	-	-	(2,192)	-
Fees waived	(8,877,834)	-	-	(156)	-
Net Expenses	1,824,952,079	32,282,796	3,244,906	13,762,058	21,649,200
NET INVESTMENT INCOME / (LOSS)	565,769,613	(9,949,656)	(1,483,287)	(7,760,330)	5,986,933
Net realised gain / (loss) on securities and options	9,454,478,986	71,094,082	8,089,714	5,201,496	230,201,318
Net realised gain / (loss) on forward foreign exchange contracts	141,985,698	-	-	(3,079)	-
Net realised gain / (loss) on swaps	6,193,994	-	-	-	-
Net realised gain / (loss) on futures	(29,044,621)	-	-	-	-
Net change in unrealised appreciation / (depreciation) of securities and options	(12,684,777,069)	(193,438,278)	(16,093,522)	(48,532,685)	(62,128,893)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(36,464,247)	-	-	3,079	-
Net change in unrealised appreciation / (depreciation) on swaps	7,414,191	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(41,533,949)	-	-	-	-
RESULTS OF OPERATIONS	(2,615,977,404)	(132,293,852)	(9,487,095)	(51,091,519)	174,059,358
DIVIDENDS TO SHAREHOLDERS	(786,913,591)	-	-	-	(4,126,395)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	30,241,909,624	579,465,443	87,624,454	192,093,013	444,214,540
Payment for fund Shares redeemed	(38,813,383,464)	(648,086,681)	(84,097,127)	(256,616,997)	(446,764,672)
Equalisation	(37,697,536)	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(8,609,171,376)	(68,621,238)	3,527,327	(64,523,984)	(2,550,132)
NET INCREASE / (DECREASE)	(12,012,062,371)	(200,915,090)	(5,959,768)	(115,615,503)	167,382,831
NET ASSETS					
Beginning of year	98,838,737,675*	1,648,018,424	165,674,228	768,501,064	857,172,763
End of year	86,826,675,304**	1,447,103,334	159,714,460	652,885,561	1,024,555,594

* The consolidated net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2008, recalculated from an original amount of USD 90,730,773,296 using the foreign exchange rates as of 30 April 2007.

** For comparison purposes, the combined net assets total as at 30 April, 2008, translated in EUR at the foreign exchange rate as of 30 April, 2008, is EUR 55,781,488,446

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund ^{1,5}	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
24,522,134	3,835,945	1,014	25,951,700	41,781,844	94,539,565	837	7,216,997
-	-	-	-	-	-	-	-
-	-	-	119	-	-	-	-
24,522,134	3,835,945	1,014	25,951,819	41,781,844	94,539,565	837	7,216,997
8,787,918	2,493,339	452	21,744,264	17,048,752	77,896,860	4,171	6,494,611
1,893,185	536,009	101	4,682,986	3,670,182	16,760,812	899	1,406,483
293,942	83,522	13	727,846	571,287	2,610,390	139	215,880
568,442	129,481	52	1,043,612	225,358	2,188,912	640	802,621
118,982	37,857	7	55,617	107,750	19,035	-	122,428
269,300	78,593	34	638,701	482,030	2,163,935	152	274,659
11,931,769	3,358,801	659	28,893,026	22,105,359	101,639,944	6,001	9,316,682
-	-	-	-	-	-	-	-
(173,322)	(67,242)	(14)	(1,046,544)	(405,183)	(3,204,142)	-	(299,523)
-	-	-	-	-	-	-	-
-	-	-	-	-	(41,578)	-	-
11,758,447	3,291,559	645	27,846,482	21,700,176	98,394,224	6,001	9,017,159
12,763,687	544,386	369	(1,894,663)	20,081,668	(3,854,659)	(5,164)	(1,800,162)
60,233,027	(7,381,053)	26,840	298,261,126	50,414,175	2,087,126,145	(2,709)	14,650,220
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	3,484,812	-	-
14,053,460	(5,310,984)	(18,659)	(29,216,425)	(149,314,258)	(207,211,545)	204,178	55,580,634
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	2,486,836	-	-
87,050,174	(12,147,651)	8,550	267,150,038	(78,818,415)	1,882,031,589	196,305	68,430,692
(13,224,268)	(241,621)	-	(2,363,369)	(16,679,522)	(213,728)	-	-
79,686,782	93,140,344	280,091	462,475,425	330,035,792	712,869,970	12,035,946	1,009,019,444
(120,944,651)	(151,349,571)	-	(704,532,372)	(351,709,661)	(3,884,854,142)	-	(80,130,971)
-	-	-	-	-	-	-	-
(41,257,869)	(58,209,227)	280,091	(242,056,947)	(21,673,869)	(3,171,984,172)	12,035,946	928,888,473
32,568,037	(70,598,499)	288,641	22,729,722	(117,171,806)	(1,290,166,311)	12,232,251	997,319,165
534,869,267	178,937,033	-	1,260,469,541	1,062,071,907	5,467,086,279	-	-
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	12,232,251	997,319,165

Statement of Operations and Changes in Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
INVESTMENT INCOME					
Net dividend and interest income	56,941,863	17,064,750	11,959,050	77,014,336	8,174,911
Interest received on swaps	-	-	-	-	-
Miscellaneous income	141	252	19,749	-	31
Net income	56,942,004	17,065,002	11,978,799	77,014,336	8,174,942
EXPENSES					
Investment management fee	44,158,331	11,537,998	2,124,196	47,297,284	7,069,752
Administration expenses	9,552,875	2,486,023	1,143,798	10,263,009	1,520,706
Government taxes	1,477,387	386,014	177,553	1,595,443	236,758
Custody fees	2,708,397	344,785	125,119	1,798,852	157,170
Distribution fees	1,800,616	385,913	30,116	2,254,249	278,109
Other expenses	1,531,151	336,139	151,572	1,477,390	197,598
Total expenses	61,228,757	15,476,872	3,752,354	64,686,227	9,460,093
Interest paid on swaps	-	-	-	-	-
Broker expense payments	(1,043,070)	(349,425)	(3,283)	(1,497,204)	(60,420)
Trading cost reimbursements	-	(1,534)	-	-	-
Fees waived	(5,248)	-	(144,557)	(3,849)	-
Net Expenses	60,180,439	15,125,913	3,604,514	63,185,174	9,399,673
NET INVESTMENT INCOME / (LOSS)	(3,238,435)	1,939,089	8,374,285	13,829,162	(1,224,731)
Net realised gain / (loss) on securities and options	(31,318,438)	(16,154,331)	13,739,467	(30,655,141)	21,262,479
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	(2,132,076)	(3,928,808)	-	-
Net change in unrealised appreciation / (depreciation) of securities and options	188,055,273	(66,081,528)	(57,620,213)	(155,498,833)	(99,254,558)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	3,479,771	-	-
RESULTS OF OPERATIONS	153,498,400	(82,428,846)	(35,955,498)	(172,324,812)	(79,216,810)
DIVIDENDS TO SHAREHOLDERS	-	(8,533,536)	(9,050,587)	(12,931,630)	(42)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	3,726,747,416	361,678,114	73,319,948	2,303,932,543	203,746,999
Payment for fund Shares redeemed	(457,281,292)	(282,977,786)	(94,520,828)	(1,133,259,475)	(303,510,282)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	3,269,466,124	78,700,328	(21,200,880)	1,170,673,068	(99,763,283)
NET INCREASE / (DECREASE)	3,422,964,524	(12,262,054)	(66,206,965)	985,416,626	(178,980,135)
NET ASSETS					
Beginning of year	1,218,944,036	777,998,204	399,834,309	2,724,935,579	521,688,826
End of year	4,641,908,560	765,736,150	333,627,344	3,710,352,205	342,708,691

European Fund¹	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
7,813,516	304,254,402	11,860,980	11,984,330	81,696	10,040,692	31,187,654	1,525,106
-	-	-	-	-	-	-	-
5,037	2,050	-	125,908	-	-	-	2,154
7,818,553	304,256,452	11,860,980	12,110,238	81,696	10,040,692	31,187,654	1,527,260
4,364,724	213,086,152	4,751,109	20,412,106	23,916	8,615,976	16,777,325	1,473,839
941,604	45,863,430	1,021,885	4,388,124	5,339	1,857,036	3,608,445	316,950
146,554	7,133,893	159,025	683,415	708	288,823	562,383	49,462
131,667	4,706,234	108,989	601,280	2,706	234,562	224,352	52,611
356,965	3,671,507	179,866	313,253	78	11	-	-
128,270	5,937,912	129,416	565,043	1,436	249,354	456,612	48,029
6,069,784	280,399,128	6,350,290	26,963,221	34,183	11,245,762	21,629,117	1,940,891
-	-	-	-	-	-	-	-
(53,806)	(4,985,743)	(14,989)	(163,933)	-	(109,902)	(333,610)	(18,882)
-	(248,115)	-	(2,519)	-	-	-	-
-	-	-	-	-	-	-	-
6,015,978	275,165,270	6,335,301	26,796,769	34,183	11,135,860	21,295,507	1,922,009
1,802,575	29,091,182	5,525,679	(14,686,531)	47,513	(1,095,168)	9,892,147	(394,749)
15,586,116	1,564,778,950	23,782,364	258,011,228	314,422	(49,145,702)	42,244,253	4,262,075
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(263,370)	6,950,604	(311,493)	(1,435,877)	(17,752)	263,678	24,390	-
(60,677,837)	(3,363,810,117)	(87,168,478)	(508,069,761)	308,834	(44,880,848)	(129,572,299)	(16,672,605)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(66,203)	(19,438,074)	(365,910)	-	39,602	-	(1,773,318)	-
(43,618,719)	(1,782,427,455)	(58,537,838)	(266,180,941)	692,619	(94,858,040)	(79,184,827)	(12,805,279)
(8)	(91,936,584)	(2,352,346)	-	-	-	(14,885,776)	-
72,761,704	390,890,155	66,953,132	169,888,424	26,321,392	566,118,715	253,110,138	22,681,329
(65,447,699)	(3,442,952,627)	(162,888,832)	(750,850,198)	(82,740)	(258,160,101)	(587,480,084)	(77,799,019)
-	-	-	-	-	-	-	-
7,314,005	(3,052,062,472)	(95,935,700)	(580,961,774)	26,238,652	307,958,614	(334,369,946)	(55,117,690)
(36,304,722)	(4,926,426,511)	(156,825,884)	(847,142,715)	26,931,271	213,100,574	(428,440,549)	(67,922,969)
288,123,256	16,521,024,304	386,385,102	1,712,541,060	-	309,538,311	1,202,604,457	131,790,066
251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908	63,867,097

Statement of Operations and Changes in Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund ^a
Currency	EUR	USD	EUR	EUR	USD
INVESTMENT INCOME					
Net dividend and interest income	5,172,282	1,360,031	3,575,460	3,893,122	15,973,400
Interest received on swaps	-	-	-	-	-
Miscellaneous income	6,322	2,457	8,030	6,360	-
Net income	5,178,604	1,362,488	3,583,490	3,899,482	15,973,400
EXPENSES					
Investment management fee	3,162,544	1,300,873	3,665,977	4,418,201	8,797,158
Administration expenses	681,192	280,796	789,146	951,455	1,890,410
Government taxes	105,697	43,381	122,811	148,112	294,034
Custody fees	71,376	79,544	83,093	109,671	261,068
Distribution fees	179,793	25,151	81,987	88,395	229,432
Other expenses	92,891	49,681	115,433	143,481	273,868
Total expenses	4,293,493	1,779,426	4,858,447	5,859,315	11,745,970
Interest paid on swaps	-	-	-	-	-
Broker expense payments	(81,873)	(20,608)	(25,409)	(91,464)	(158,384)
Trading cost reimbursements	-	-	(1,215)	-	-
Fees waived	-	-	-	-	(9,061)
Net Expenses	4,211,620	1,758,818	4,831,823	5,767,851	11,578,525
NET INVESTMENT INCOME / (LOSS)	966,984	(396,330)	(1,248,333)	(1,868,369)	4,394,875
Net realised gain / (loss) on securities and options	(30,253,842)	8,096,758	(1,827,518)	24,692,099	(29,894,457)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	(93,782)
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	(117,966)	-	-	-
Net change in unrealised appreciation / (depreciation) of securities and options	(24,164,575)	(5,264,881)	(43,182,890)	(16,593,708)	(104,945,722)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	90,857
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	-
RESULTS OF OPERATIONS	(53,451,433)	2,317,581	(46,258,741)	6,230,022	(130,448,229)
DIVIDENDS TO SHAREHOLDERS	(793,436)	-	-	-	(752,584)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	111,489,940	76,119,361	87,457,146	98,379,827	154,903,038
Payment for fund Shares redeemed	(135,902,412)	(32,965,170)	(123,147,716)	(116,976,586)	(792,281,589)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(24,412,472)	43,154,191	(35,690,570)	(18,596,759)	(637,378,551)
NET INCREASE / (DECREASE)	(78,657,341)	45,471,772	(81,949,311)	(12,366,737)	(768,579,364)
NET ASSETS					
Beginning of year	276,160,168	69,205,521	284,460,690	261,595,695	1,124,641,236
End of year	197,502,827	114,677,293	202,511,379	249,228,958	356,061,872

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
213,093	2,402,504	14,382,932	9,093,009	15,701,836	28,098,202	9,702,142	34,902,630
-	-	-	-	-	-	-	-
-	46,787	9,739	140	102	-	-	400,063
213,093	2,449,291	14,392,671	9,093,149	15,701,938	28,098,202	9,702,142	35,302,693
135,760	4,493,930	8,408,284	6,518,736	12,376,278	58,857,530	6,259,770	30,381,069
29,698	966,694	1,809,861	1,404,004	2,659,671	12,677,713	1,348,297	6,543,094
4,382	150,701	282,291	218,224	414,730	1,972,441	210,229	1,016,027
51,611	127,855	183,009	406,227	521,776	5,860,630	633,775	553,067
6,292	34,301	720,837	423,811	2,134,610	319,564	-	-
15,872	131,601	241,451	205,143	323,285	1,704,534	184,150	871,949
243,615	5,905,082	11,645,733	9,176,145	18,430,350	81,392,412	8,636,221	39,365,206
-	-	-	-	-	-	-	-
(1,440)	(69,373)	(68,716)	(473,741)	(143,408)	(34,536)	(236,367)	(446,474)
-	(610)	(1,546)	-	-	-	-	-
-	-	-	-	-	-	-	-
242,175	5,835,099	11,575,471	8,702,404	18,286,942	81,357,876	8,399,854	38,918,732
(29,082)	(3,385,808)	2,817,200	390,745	(2,585,004)	(53,259,674)	1,302,288	(3,616,039)
(364,177)	(7,428,940)	12,838,520	161,349,494	94,474,162	1,401,464,153	68,853,094	274,393,485
-	-	-	-	-	352,423	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(23,835,290)	-	(355,157)
877,285	(30,100,600)	(66,480,420)	(42,562,203)	(142,128,101)	(669,380,780)	(26,009,042)	(298,885,480)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(2,041,116)	-	(489,130)
484,026	(40,915,348)	(50,824,700)	119,178,036	(50,238,943)	653,299,716	44,146,340	(28,952,321)
-	-	(887,618)	(2,484,402)	(136,639)	-	(762,569)	-
32,745,921	50,229,859	269,329,780	69,793,153	286,981,828	503,720,547	345,347,729	72,297,700
(4,610,572)	(123,389,443)	(303,631,872)	(162,480,561)	(732,587,748)	(981,800,180)	(349,526,337)	(391,193,335)
-	-	-	-	-	-	-	-
28,135,349	(73,159,584)	(34,302,092)	(92,687,408)	(445,605,920)	(478,079,633)	(4,178,608)	(318,895,635)
28,619,375	(114,074,932)	(86,014,410)	24,006,226	(495,981,502)	175,220,083	39,205,163	(347,847,956)
3,519,471	322,239,785	498,324,714	384,108,268	965,678,216	3,586,843,211	329,906,783	2,240,242,370
32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946	1,892,394,414

Statement of Operations and Changes in Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund ¹	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
INVESTMENT INCOME					
Net dividend and interest income	19,459,335	462,478,762	201,879,711	4,404,992,379	333,667,583
Interest received on swaps	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	19,459,335	462,478,762	201,879,711	4,404,992,379	333,667,583
EXPENSES					
Investment management fee	11,517,406	408,937,177	193,698,277	5,404,122,532	472,749,996
Administration expenses	2,477,323	88,153,143	41,603,052	1,161,031,963	101,605,894
Government taxes	386,072	13,645,541	6,487,379	180,880,894	15,816,120
Custody fees	249,297	7,880,115	7,393,511	55,290,841	27,070,728
Distribution fees	274,381	813,831	-	40,641,066	8,206,739
Other expenses	293,049	11,996,123	4,896,817	137,081,030	12,242,336
Total expenses	15,197,528	531,425,930	254,079,036	6,979,048,326	637,691,813
Interest paid on swaps	-	-	-	-	-
Broker expense payments	(223,399)	(5,283,399)	(1,166,312)	(38,245,508)	(10,912,472)
Trading cost reimbursements	-	-	-	-	-
Fees waived	-	-	-	-	-
Net Expenses	14,974,129	526,142,531	252,912,724	6,940,802,818	626,779,341
NET INVESTMENT INCOME / (LOSS)	4,485,206	(63,663,769)	(51,033,013)	(2,535,810,439)	(293,111,758)
Net realised gain / (loss) on securities and options	(27,386,468)	(1,077,049,520)	(2,705,308,489)	39,999,336,669	(6,453,082,129)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) of securities and options	(249,196,885)	(1,148,578,773)	(491,942,309)	(100,180,357,880)	(1,443,811,184)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	-
RESULTS OF OPERATIONS	(272,098,147)	(2,289,292,062)	(3,248,283,811)	(62,716,831,650)	(8,190,005,071)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-	-
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	118,067,144	14,199,466,110	5,989,609,841	5,522,779,670	1,495,939,722
Payment for fund Shares redeemed	(495,995,601)	(10,732,163,147)	(14,164,805,263)	(295,204,116,097)	(20,535,840,351)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(377,928,457)	3,467,302,963	(8,175,195,422)	(289,681,336,427)	(19,039,900,629)
NET INCREASE / (DECREASE)	(650,026,604)	1,178,010,901	(11,423,479,233)	(352,398,168,077)	(27,229,905,700)
NET ASSETS					
Beginning of year	1,079,892,391	30,005,155,526	18,147,562,005	559,480,925,761	46,771,152,856
End of year	429,865,787	31,183,166,427	6,724,082,772	207,082,757,684	19,541,247,156

Korea Fund	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
9,438,566	27,140,430	14,814,593	70,413,157	21,418,320	10,629,921	77,718,598	13,758,750
-	-	-	-	-	-	-	-
-	242	-	-	-	-	-	354
9,438,566	27,140,672	14,814,593	70,413,157	21,418,320	10,629,921	77,718,598	13,759,104
11,450,177	19,109,734	6,519,490	65,316,510	20,341,200	5,430,761	65,447,639	13,413,402
2,469,577	4,120,478	1,402,219	14,058,180	4,378,378	1,168,110	14,136,966	2,887,364
383,012	638,597	218,565	2,186,741	681,259	181,822	2,199,788	448,890
535,282	861,055	306,713	2,091,562	888,311	283,086	3,083,846	255,664
227,996	497,344	-	-	245,257	-	1,952,308	-
339,532	574,627	177,260	1,888,987	599,198	153,049	1,990,000	375,483
15,405,576	25,801,835	8,624,247	85,541,980	27,133,603	7,216,828	88,810,547	17,380,803
-	-	-	-	-	-	-	-
(321,398)	(226,234)	(280,746)	(535,202)	(524,528)	(197,467)	(2,270,547)	(164,933)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(83,324)	-
15,084,178	25,575,601	8,343,501	85,006,778	26,609,075	7,019,361	86,456,676	17,215,870
(5,645,612)	1,565,071	6,471,092	(14,593,621)	(5,190,755)	3,610,560	(8,738,078)	(3,456,766)
65,704,130	258,604,356	74,986,178	341,610,880	158,629,254	54,102,487	612,933,689	99,675,508
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,626)	-	-	-	-	-	8,042,304	-
(41,088,723)	10,369,726	(57,387,123)	(766,098,004)	(127,967,930)	(21,490,358)	(156,294,310)	(246,264,249)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,068,447)	-
18,967,169	270,539,153	24,070,147	(439,080,745)	25,470,569	36,222,689	454,875,158	(150,045,507)
-	(8,137,121)	(1,976,346)	(16,996,988)	-	(1,646,305)	(6,629,033)	-
739,708,559	423,163,988	237,351,608	737,464,764	247,629,023	144,301,438	2,511,803,303	153,908,311
(350,518,762)	(297,865,298)	(465,346,585)	(1,320,793,008)	(405,430,949)	(329,848,306)	(1,108,963,950)	(278,338,742)
-	-	-	-	-	-	-	-
389,189,797	125,298,690	(227,994,977)	(583,328,244)	(157,801,926)	(185,546,868)	1,402,839,353	(124,430,431)
408,156,966	387,700,722	(205,901,176)	(1,039,405,977)	(132,331,357)	(150,970,484)	1,851,085,478	(274,475,938)
477,591,992	1,002,177,037	503,971,012	4,524,620,455	1,262,786,253	413,225,420	2,738,839,472	1,041,373,427
885,748,958	1,389,877,759	298,069,836	3,485,214,478	1,130,454,896	262,254,936	4,589,924,950	766,897,489

Statement of Operations and Changes in Net Assets - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
INVESTMENT INCOME					
Net dividend and interest income	5,618,888	30,256,375	2,698,653	19,334,397	733,896
Interest received on swaps	-	-	-	-	-
Miscellaneous income	-	-	28	102,706	1,516
Net income	5,618,888	30,256,375	2,698,681	19,437,103	735,412
EXPENSES					
Investment management fee	3,627,015	13,881,453	1,675,148	14,294,192	802,625
Administration expenses	785,357	2,992,130	360,621	3,076,659	129,527
Government taxes	119,501	463,522	56,043	478,504	20,161
Custody fees	392,081	694,575	10,950	332,030	15,265
Distribution fees	10,219	-	-	80,385	-
Other expenses	120,550	409,039	48,310	402,266	16,640
Total expenses	5,054,723	18,440,719	2,151,072	18,664,036	984,218
Interest paid on swaps	-	-	-	-	-
Broker expense payments	(212,637)	(482,785)	(30,789)	(235,191)	(10,251)
Trading cost reimbursements	-	-	-	(2,805)	-
Fees waived	-	-	-	-	-
Net Expenses	4,842,086	17,957,934	2,120,283	18,426,040	973,967
NET INVESTMENT INCOME / (LOSS)	776,802	12,298,441	578,398	1,011,063	(238,555)
Net realised gain / (loss) on securities and options	24,380,011	128,531,251	5,663,241	13,074,027	770,290
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	(147,750)	-	-	(342,234)	(22,086)
Net change in unrealised appreciation / (depreciation) of securities and options	36,631,163	76,035,467	(20,080,898)	(137,639,249)	(6,512,291)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	(285,625)	(7,387)
RESULTS OF OPERATIONS	61,640,226	216,865,159	(13,839,259)	(124,182,018)	(6,010,029)
DIVIDENDS TO SHAREHOLDERS	(1,017,413)	(13,874,645)	(777,141)	-	-
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	481,408,969	535,280,352	10,315,137	85,368,994	3,625,234
Payment for fund Shares redeemed	(138,961,567)	(498,059,728)	(28,530,096)	(211,756,798)	(14,253,315)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	342,447,402	37,220,624	(18,214,959)	(126,387,804)	(10,628,081)
NET INCREASE / (DECREASE)	403,070,215	240,211,138	(32,831,359)	(250,569,822)	(16,638,110)
NET ASSETS					
Beginning of year	178,954,535	723,483,835	127,474,812	1,041,948,300	47,800,135
End of year	582,024,750	963,694,973	94,643,453	791,378,478	31,162,025

Fidelity Portfolio Selector							
Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Defensive Fund	FPS Global Growth Fund	FPS Growth Fund	FPS Moderate Growth Fund	FPS Sterling Growth Fund ^{1,5}
EUR	EUR	EUR	EUR	USD	EUR	EUR	GBP
1,406,136	1,510,559	3,538,403	7,407,449	4,760,864	6,525,099	10,487,282	623,785
197,606	-	-	564,188	-	-	1,079,618	-
535	1,191	8,203	-	24,571	13,210	4,031	1,054
1,604,277	1,511,750	3,546,606	7,971,637	4,785,435	6,538,309	11,570,931	624,839
575,992	1,532,088	4,134,464	2,023,875	6,175,553	5,948,974	4,032,285	669,412
119,548	247,281	667,315	493,083	997,605	977,775	845,360	108,124
18,592	38,473	103,802	76,882	154,937	152,067	131,560	16,792
10,921	28,929	60,863	39,048	81,066	103,061	75,432	8,667
-	-	-	-	-	-	-	-
15,469	32,516	88,327	62,795	135,938	129,184	112,520	14,959
740,522	1,879,287	5,054,771	2,695,683	7,545,099	7,311,061	5,197,157	817,954
200,016	-	-	567,003	-	-	1,102,043	-
(4,388)	(20,630)	(47,352)	(735)	(64,183)	(52,269)	(18,440)	(7,634)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
936,150	1,858,657	5,007,419	3,261,951	7,480,916	7,258,792	6,280,760	810,320
668,127	(346,907)	(1,460,813)	4,709,686	(2,695,481)	(720,483)	5,290,171	(185,481)
9,809	3,680,617	2,350,357	(4,675,012)	33,178,531	15,434,769	850,756	3,443,963
379,787	-	-	3,502,124	-	-	3,244,890	-
41,638	-	-	150,065	-	-	(1,071)	-
(67,331)	(51,190)	(60,435)	(329,377)	(42,861)	(80,296)	(767,778)	1,916
(3,286,522)	(16,245,524)	(32,141,277)	(9,213,393)	(40,869,472)	(58,302,640)	(28,772,997)	(5,781,863)
(69,652)	-	-	(906,046)	-	-	(738,128)	-
(1,915)	-	-	(103,709)	-	-	374,349	-
(46,450)	(22,407)	(18,397)	(159,298)	(48,006)	(93,702)	(108,814)	(4,975)
(2,372,509)	(12,985,411)	(31,330,565)	(7,024,960)	(10,477,289)	(43,762,352)	(20,628,622)	(2,526,440)
(712,851)	-	-	(6,669,044)	-	-	(5,849,516)	-
2,833,814	3,381,896	2,640,133	16,063,580	25,511,074	1,055,364	17,493,838	2,694,840
(13,978,981)	(20,819,812)	(45,526,551)	(144,725,648)	(34,363,750)	(67,486,589)	(97,150,345)	(6,161,561)
-	-	-	-	-	-	-	-
(11,145,167)	(17,437,916)	(42,886,418)	(128,662,068)	(8,852,676)	(66,431,225)	(79,656,507)	(3,466,721)
(14,230,527)	(30,423,327)	(74,216,983)	(142,356,072)	(19,329,965)	(110,193,577)	(106,134,645)	(5,993,161)
44,363,175	91,485,469	241,328,554	225,252,787	309,219,125	356,890,998	310,778,554	36,679,369
30,132,648	61,062,142	167,111,571	82,896,715	289,889,160	246,697,421	204,643,909	30,686,208

Statement of Operations and Changes in Net Assets - continued

	Balanced Funds :				Bond Funds :
Fund Name	Euro Balanced Fund	Growth & Income Fund ¹	Multi Asset Navigator Fund ¹	Multi Asset Strategic Fund ¹	Asian High Yield Fund
Currency	EUR	USD	USD	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	37,304,206	3,450,769	456,811	2,971,727	24,388,896
Interest received on swaps	4,074,448	263,286	27,520	263,444	-
Miscellaneous income	192	7,105	606	3,762	-
Net income	41,378,846	3,721,160	484,937	3,238,933	24,388,896
EXPENSES					
Investment management fee	11,155,577	1,363,123	166,562	970,950	2,968,580
Administration expenses	3,603,105	352,388	43,068	251,169	960,003
Government taxes	560,597	54,712	6,694	39,014	149,216
Custody fees	344,187	42,741	19,070	47,909	69,778
Distribution fees	177,803	24,422	293	124,004	-
Other expenses	478,514	49,535	6,950	39,189	137,879
Total expenses	16,319,783	1,886,921	242,637	1,472,235	4,285,456
Interest paid on swaps	4,139,008	291,224	30,635	269,013	-
Broker expense payments	(299,832)	(13,976)	(1,670)	(9,357)	-
Trading cost reimbursements	(4,012)	-	-	-	-
Fees waived	-	-	-	-	-
Net Expenses	20,154,947	2,164,169	271,602	1,731,891	4,285,456
NET INVESTMENT INCOME / (LOSS)	21,223,899	1,556,991	213,335	1,507,042	20,103,440
Net realised gain / (loss) on securities and options	(21,209,159)	9,319,861	328,911	6,491,115	280,314
Net realised gain / (loss) on forward foreign exchange contracts	7,953,499	544,595	63,492	917,466	(100,656)
Net realised gain / (loss) on swaps	900,758	18,228	14,675	130,023	(2,896,874)
Net realised gain / (loss) on futures	(2,726,860)	(58,722)	258,621	1,533,397	-
Net change in unrealised appreciation / (depreciation) of securities and options	(82,795,466)	(6,511,978)	90,044	(5,268,196)	(31,303,074)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,125,069)	(239,953)	(10,774)	(80,526)	14,044
Net change in unrealised appreciation / (depreciation) on swaps	(69,519)	34,933	(9,261)	(68,868)	1,858,250
Net change in unrealised appreciation / (depreciation) on futures	(1,014,599)	(49,332)	(21,272)	(239,439)	-
RESULTS OF OPERATIONS	(78,862,516)	4,614,623	927,771	4,922,014	(12,044,556)
DIVIDENDS TO SHAREHOLDERS	(19,825,752)	(1,226,421)	-	(205,336)	(14,384,532)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	324,842,372	41,660,483	22,894,178	78,261,109	382,218,457
Payment for fund Shares redeemed	(325,083,569)	(43,269,333)	(10,723,169)	(47,971,863)	(72,489,516)
Equalisation	(1,479,677)	45,105	(11,170)	(9,782)	155,950
Increase / (decrease) derived from capital Share transactions	(1,720,874)	(1,563,745)	12,159,839	30,279,464	309,884,891
NET INCREASE / (DECREASE)	(100,409,142)	1,824,457	13,087,610	34,996,142	283,455,803
NET ASSETS					
Beginning of year	1,070,182,061	102,791,165	-	45,086,550	31,430,026
End of year	969,772,919	104,615,622	13,087,610	80,082,692	314,885,829

Emerging Market Debt Fund¹	Euro Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	International Bond Fund	International Bond Fund II¹,⁴⁵	Sterling Bond Fund	US Dollar Bond Fund
USD	EUR	EUR	EUR	USD	SGD	GBP	USD
21,251,484	81,473,898	280,208	107,954,410	19,677,714	3,066,141	8,217,176	28,254,605
-	14,410,840	-	46,459	2,359,605	229,075	267,951	2,192,934
-	-	-	-	-	-	-	-
21,251,484	95,884,738	280,208	108,000,869	22,037,319	3,295,216	8,485,127	30,447,539
3,693,430	11,968,515	30,484	13,515,738	3,432,190	522,927	1,025,552	3,835,154
955,978	5,152,518	21,474	4,359,914	1,482,311	225,337	441,849	1,653,845
148,437	802,007	2,865	678,678	229,080	34,975	68,597	256,178
57,046	210,662	1,313	188,601	84,282	35,429	18,696	57,854
15,054	171,660	-	182,953	-	-	-	57,584
130,332	672,821	5,791	551,711	226,277	39,574	61,793	230,510
5,000,277	18,978,183	61,927	19,477,595	5,454,140	858,242	1,616,487	6,091,125
-	14,610,230	-	51,042	2,666,154	236,509	263,353	2,222,657
(1,034)	-	-	(2,772)	-	-	-	-
-	(1,207)	-	-	-	-	-	(1,500)
-	(2,265,817)	(14,403)	-	(156,423)	(30,486)	(32,930)	(122,017)
4,999,243	31,321,389	47,524	19,525,865	7,963,871	1,064,265	1,846,910	8,190,265
16,252,241	64,563,349	232,684	88,475,004	14,073,448	2,230,951	6,638,217	22,257,274
(1,425,600)	(45,970,102)	428,816	(58,287,436)	21,463,893	(5,335,752)	(2,752,336)	3,432,113
-	27,874,102	122,971	44,150,154	3,280,260	457,653	(1,426,885)	(6,313,777)
-	2,983,338	179,632	1,920,903	191,175	22,764	(195,950)	(1,735,184)
-	(4,121,854)	(36,405)	(4,250,291)	(465,628)	42,733	436,651	5,131,449
(4,783,692)	(72,257,112)	(1,435,039)	(129,406,941)	1,286,452	1,101,940	(468,903)	(15,998,173)
-	(4,390,268)	8,262	(14,007,835)	(1,756,917)	(275,605)	50,503	1,525,527
-	(172,436)	(179,632)	2,410,861	326,026	3,019	86,347	1,993,480
-	(3,151,659)	(230,979)	(1,239,716)	(168,802)	(42,964)	(24,984)	(328,876)
10,042,949	(34,642,642)	(909,690)	(70,235,297)	38,229,907	(1,795,261)	2,342,660	9,963,833
(12,513,808)	(54,400,559)	-	(88,034,875)	(10,550,926)	(1,373,499)	(6,681,072)	(20,959,682)
160,511,083	557,820,162	50,214,963	273,015,161	329,796,485	17,832,215	27,751,482	250,627,765
(84,075,091)	(847,028,632)	(12,998,949)	(827,417,404)	(151,408,569)	(24,286,232)	(45,448,774)	(214,985,087)
8,955	(9,902,570)	-	(14,582,098)	3,406,645	(168,530)	(160,943)	(197,995)
76,444,947	(299,111,040)	37,216,014	(568,984,341)	181,794,561	(6,622,547)	(17,858,235)	35,444,683
73,974,088	(388,154,241)	36,306,324	(727,254,513)	209,473,542	(9,791,307)	(22,196,647)	24,448,834
215,352,825	1,643,627,959	-	1,739,856,038	376,580,982	76,500,947	149,570,024	529,044,380
289,326,913	1,255,473,718	36,306,324	1,012,601,525	586,054,524	66,709,640	127,373,377	553,493,214

Statement of Operations and Changes in Net Assets - continued

Fund Name	Cash Funds :			MoneyBuilder Funds :	
	US High Yield Fund	Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Asia Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,4,5}
Currency	USD	EUR	USD	EUR	EUR
INVESTMENT INCOME					
Net dividend and interest income	90,580,821	22,331,312	24,339,501	267,079	276,278
Interest received on swaps	-	-	-	-	41,347
Miscellaneous income	12	-	-	-	-
Net income	90,580,833	22,331,312	24,339,501	267,079	317,625
EXPENSES					
Investment management fee	11,116,167	2,046,491	2,046,841	162,845	30,903
Administration expenses	3,587,445	1,658,146	1,656,616	42,063	16,629
Government taxes	557,456	(71,210)	(109,585)	6,540	2,582
Custody fees	21,910	120,225	139,269	12,687	4,231
Distribution fees	317,483	-	183,006	-	-
Other expenses	451,263	247,529	237,372	5,540	2,125
Total expenses	16,051,724	4,001,181	4,153,519	229,675	56,470
Interest paid on swaps	-	-	-	-	41,686
Broker expense payments	-	-	-	(4,769)	(1)
Trading cost reimbursements	-	-	-	-	-
Fees waived	-	-	-	-	-
Net Expenses	16,051,724	4,001,181	4,153,519	224,906	98,155
NET INVESTMENT INCOME / (LOSS)	74,529,109	18,330,131	20,185,982	42,173	219,470
Net realised gain / (loss) on securities and options	(30,499,320)	(2,752,541)	132,018	618,226	(259,145)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	90,070
Net realised gain / (loss) on swaps	-	-	-	-	8,285
Net realised gain / (loss) on futures	-	-	-	(180)	(20,115)
Net change in unrealised appreciation / (depreciation) of securities and options	(74,192,412)	2,752,226	(130,092)	(1,508,896)	(189,301)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	(29,187)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	1,467
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	479	(8,747)
RESULTS OF OPERATIONS	(30,162,623)	18,329,816	20,187,908	(848,198)	(187,203)
DIVIDENDS TO SHAREHOLDERS	(77,383,622)	(9,050,582)	(19,119,064)	(15,927)	(195,538)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	315,105,972	580,449,090	475,007,001	2,311,528	1,813,611
Payment for fund Shares redeemed	(729,985,594)	(233,550,605)	(261,957,872)	(4,711,866)	(6,213,077)
Equalisation	(10,993,872)	4,290,282	5,269,653	-	(189,017)
Increase / (decrease) derived from capital Share transactions	(425,873,494)	351,188,767	218,318,782	(2,400,338)	(4,588,483)
NET INCREASE / (DECREASE)	(533,419,739)	360,468,001	219,387,626	(3,264,463)	(4,971,224)
NET ASSETS					
Beginning of year	1,430,177,466	348,214,051	413,926,793	14,494,388	9,108,207
End of year	896,757,727	708,682,052	633,314,419	11,229,925	4,136,983

Fidelity Lifestyle Funds :							
MoneyBuilder Europe Fund ^{14,5}	MoneyBuilder Global Fund ^{14,5}	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund
EUR	EUR	USD	USD	EUR	EUR	EUR	EUR
545,097	512,942	969,543	1,061,272	6,036,911	5,515,486	2,881,105	447,670
-	-	54,370	-	617,995	441,096	96,635	7,174
233	866	1,196	4,387	706	2,577	2,236	589
545,330	513,808	1,025,109	1,065,659	6,655,612	5,959,159	2,979,976	455,433
245,042	301,962	431,904	1,041,425	1,404,316	2,048,953	1,494,681	267,402
63,308	78,002	93,390	186,910	439,482	478,484	321,887	57,668
9,834	12,128	14,530	29,025	68,418	74,450	50,049	8,946
15,141	13,812	10,282	21,386	41,448	48,085	39,223	13,625
-	-	-	-	1,082	289	78	52
8,404	10,408	12,381	24,923	59,179	63,987	43,474	8,194
341,729	416,312	562,487	1,303,669	2,013,925	2,714,248	1,949,392	355,887
-	-	57,059	-	626,699	450,948	98,535	7,351
(4,157)	(5,505)	(3,380)	(11,477)	(4,783)	(18,553)	(20,033)	(4,322)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
337,572	410,807	616,166	1,292,192	2,635,841	3,146,643	2,027,894	358,916
207,758	103,001	408,943	(226,533)	4,019,771	2,812,516	952,082	96,517
1,484,831	1,199,586	2,664,342	5,749,594	(496,940)	3,049,809	2,279,043	(521,851)
-	-	(92,772)	-	3,032,942	1,569,208	500,402	33,991
-	-	(21,918)	-	202,097	83,987	55,577	4,494
(13,171)	(7,011)	94,869	(21,440)	(306,187)	(360,216)	(99,215)	(16,849)
(4,360,174)	(4,165,372)	(2,768,732)	(6,795,469)	(10,455,349)	(20,352,076)	(15,807,510)	(2,311,399)
-	-	19,723	-	(886,845)	(346,572)	(108,757)	(5,519)
-	-	30,159	-	(160,237)	65,136	(27,635)	(1,896)
(13,340)	(8,334)	(10,097)	(12,524)	(212,321)	(140,976)	(94,475)	(10,914)
(2,694,096)	(2,878,130)	324,517	(1,306,372)	(5,263,069)	(13,619,184)	(12,350,488)	(2,733,426)
(84,948)	(44,477)	(425,375)	-	(3,597,443)	(1,322,290)	(397,650)	(24,261)
4,294,411	3,025,375	3,853,620	14,599,322	12,735,462	22,685,979	26,182,666	11,802,061
(5,871,489)	(5,756,351)	(13,107,881)	(15,465,241)	(67,060,960)	(33,509,266)	(17,754,002)	(1,472,987)
-	-	-	-	-	-	-	-
(1,577,078)	(2,730,976)	(9,254,261)	(865,919)	(54,325,498)	(10,823,287)	8,428,664	10,329,074
(4,356,122)	(5,653,583)	(9,355,119)	(2,172,291)	(63,186,010)	(25,764,761)	(4,319,474)	7,571,387
21,647,672	26,344,266	34,412,115	56,314,039	164,255,701	149,525,843	94,482,816	12,706,600
17,291,550	20,690,683	25,056,996	54,141,748	101,069,691	123,761,082	90,163,342	20,277,987

Statement of Operations and Changes in Net Assets - continued

Fund Name	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund	Fidelity Target™ 2040 (Euro) Fund	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}
Currency	EUR	EUR	EUR	SGD	SGD
INVESTMENT INCOME					
Net dividend and interest income	335,507	51,256	43,460	8,556	1,882
Interest received on swaps	3,991	609	522	-	-
Miscellaneous income	466	86	73	-	-
Net income	339,964	51,951	44,055	8,556	1,882
EXPENSES					
Investment management fee	209,762	32,499	27,370	2,421	536
Administration expenses	45,226	7,023	5,914	522	116
Government taxes	7,021	1,088	914	81	18
Custody fees	12,274	7,050	7,083	194	52
Distribution fees	29	8	11	-	-
Other expenses	6,379	1,085	900	97	27
Total expenses	280,691	48,753	42,192	3,315	749
Interest paid on swaps	4,096	629	539	-	-
Broker expense payments	(3,511)	(582)	(484)	-	-
Trading cost reimbursements	-	-	-	-	-
Fees waived	-	-	-	-	-
Net Expenses	281,276	48,800	42,247	3,315	749
NET INVESTMENT INCOME / (LOSS)	58,688	3,151	1,808	5,241	1,133
Net realised gain / (loss) on securities and options	(571,344)	(346,928)	(232,842)	(129,414)	(27,576)
Net realised gain / (loss) on forward foreign exchange contracts	20,079	3,036	2,552	1,277	292
Net realised gain / (loss) on swaps	2,177	464	377	-	-
Net realised gain / (loss) on futures	(13,629)	(3,288)	(2,565)	(35)	(7)
Net change in unrealised appreciation / (depreciation) of securities and options	(1,718,636)	(104,621)	(105,301)	219,186	47,819
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(3,249)	(225)	(217)	(1,277)	(292)
Net change in unrealised appreciation / (depreciation) on swaps	(890)	(205)	(173)	-	-
Net change in unrealised appreciation / (depreciation) on futures	(6,871)	(669)	(598)	160	35
RESULTS OF OPERATIONS	(2,233,675)	(449,285)	(336,959)	95,138	21,404
DIVIDENDS TO SHAREHOLDERS	(17,578)	-	-	-	-
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	10,432,235	3,258,532	2,603,065	4,385,155	955,755
Payment for fund Shares redeemed	(2,296,844)	(419,044)	(209,001)	-	-
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	8,135,391	2,839,488	2,394,064	4,385,155	955,755
NET INCREASE / (DECREASE)	5,884,138	2,390,203	2,057,105	4,480,293	977,159
NET ASSETS					
Beginning of year	9,490,394	582,022	580,348	-	-
End of year	15,374,532	2,972,225	2,637,453	4,480,293	977,159

Reserved Equity Funds :							
Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}
SGD	USD	USD	USD	USD	USD	USD	USD
40,492	1,233,463	58,355	1,121,449	3,337,230	5,862,228	1,660,100	114,999
7,388	-	-	-	-	-	-	-
-	12,257	352	43,587	16	-	18,656	-
47,880	1,245,720	58,707	1,165,036	3,337,246	5,862,228	1,678,756	114,999
12,827	326,475	19,361	492,499	765,787	640,693	368,888	27,470
3,318	18,654	1,106	28,141	37,352	31,251	19,413	1,570
513	9,358	556	14,133	18,763	15,692	9,745	787
1,745	6,571	3,290	6,081	134,506	52,377	30,350	3,190
-	-	-	-	-	-	-	-
870	-	-	-	-	-	-	-
19,273	361,058	24,313	540,854	956,408	740,013	428,396	33,017
7,459	-	-	-	-	-	-	-
-	(8,617)	(358)	(27,813)	(135,382)	(7,390)	(21,508)	(990)
-	-	-	-	-	-	-	-
-	(361,058)	(24,313)	(540,854)	(956,408)	(740,013)	(428,396)	(33,017)
26,732	(8,617)	(358)	(27,813)	(135,382)	(7,390)	(21,508)	(990)
21,148	1,254,337	59,065	1,192,849	3,472,628	5,869,618	1,700,264	115,989
(357,772)	3,498,558	309,538	5,112,811	27,247,588	26,594,476	11,510,759	1,280,319
(88,493)	-	-	-	-	-	-	-
10,271	-	-	-	-	-	-	-
(21,001)	-	-	-	-	(223,803)	(21,302)	-
401,913	(10,736,693)	(596,326)	(12,819,784)	(378,310)	(40,202,196)	(13,427,390)	(1,843,046)
66,539	-	-	-	-	-	-	-
(10,271)	-	-	-	-	-	-	-
(17,819)	-	-	-	-	(159,703)	(21,520)	-
4,515	(5,983,798)	(227,723)	(6,514,124)	30,341,906	(8,121,608)	(259,189)	(446,738)
-	(1,139,435)	(61,292)	(1,513,271)	(2,652,541)	(3,650,678)	(1,517,901)	(43,995)
28,546,721	28,589,449	841,586	4,710,441	56,871,537	21,466,126	12,235,982	2,188,284
-	(26,097,204)	(2,045,552)	(53,165,842)	(62,331,601)	(46,596,435)	(22,866,703)	(1,350,578)
-	-	-	-	-	-	-	-
28,546,721	2,492,245	(1,203,966)	(48,455,401)	(5,460,064)	(25,130,309)	(10,630,721)	837,706
28,551,236	(4,630,988)	(1,492,981)	(56,482,796)	22,229,301	(36,902,595)	(12,407,811)	346,973
-	94,332,826	6,037,375	170,411,889	157,563,495	168,951,344	100,710,145	7,409,745
28,551,236	89,701,838	4,544,394	113,929,093	179,792,796	132,048,749	88,302,334	7,756,718

Statement of Operations and Changes in Net Assets - continued

Fund Name	Reserved Bond Funds :			Reserved Balanced Funds :	
	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	2,275,954	1,008,543	707,609	7,261,485	515,942
Interest received on swaps	-	-	55,001	-	43,756
Miscellaneous income	-	55,376	-	-	1,706
Net income	2,275,954	1,063,919	762,610	7,261,485	561,404
EXPENSES					
Investment management fee	589,142	263,572	44,581	310,654	56,812
Administration expenses	28,736	15,060	2,547	17,750	3,246
Government taxes	14,438	7,558	1,278	8,905	1,630
Custody fees	96,411	25,102	4,437	5,242	8,642
Distribution fees	-	-	-	-	-
Other expenses	-	-	-	-	-
Total expenses	728,727	311,292	52,843	342,551	70,330
Interest paid on swaps	-	-	56,110	-	49,004
Broker expense payments	(54,754)	(8,213)	-	-	(2,432)
Trading cost reimbursements	-	-	-	-	-
Fees waived	(728,727)	(311,292)	(52,843)	(342,551)	(70,330)
Net Expenses	(54,754)	(8,213)	56,110	-	46,572
NET INVESTMENT INCOME / (LOSS)	2,330,708	1,072,132	706,500	7,261,485	514,832
Net realised gain / (loss) on securities and options	20,588,148	5,298,899	115,663	(2,033,508)	19,541
Net realised gain / (loss) on forward foreign exchange contracts	-	-	(162,022)	-	71,911
Net realised gain / (loss) on swaps	-	-	(37,428)	-	19,379
Net realised gain / (loss) on futures	-	-	133,201	-	(10,149)
Net change in unrealised appreciation / (depreciation) of securities and options	(16,909,879)	(10,141,509)	(368,242)	(5,869,193)	(58,624)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	36,727	-	(23,967)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	44,577	-	(9,142)
Net change in unrealised appreciation / (depreciation) on futures	-	-	(7,400)	-	(9,583)
RESULTS OF OPERATIONS	6,008,977	(3,770,478)	461,576	(641,216)	514,198
DIVIDENDS TO SHAREHOLDERS	(2,121,270)	(1,225,812)	(728,186)	(7,034,579)	(258,656)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	13,436,922	3,866,686	5,322,627	22,309,360	28,279,764
Payment for fund Shares redeemed	(49,135,949)	(27,808,224)	(5,954,114)	(39,664,475)	(8,153,599)
Equalisation	-	-	(16,155)	(1,292,399)	412,016
Increase / (decrease) derived from capital Share transactions	(35,699,027)	(23,941,538)	(647,642)	(18,647,514)	20,538,181
NET INCREASE / (DECREASE)	(31,811,320)	(28,937,828)	(914,252)	(26,323,309)	20,793,723
NET ASSETS					
Beginning of year	146,575,063	90,778,929	13,247,638	104,975,375	4,499,718
End of year	114,763,743	61,841,101	12,333,386	78,652,066	25,293,441

**Institutional Reserved
Equity Funds :**

Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund¹	Institutional Asia Pacific (ex-Japan) Opportunities Fund¹	Institutional Emerging Markets Equity Fund¹	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund¹
USD	USD	USD	USD	EUR	EUR	USD	HKD
2,396,389	1,764,092	465,679	2,166,835	3,029,033	2,438,530	551,191	7,818,806
-	-	-	-	-	-	-	-
17,450	-	-	-	43	-	934	-
2,413,839	1,764,092	465,679	2,166,835	3,029,076	2,438,530	552,125	7,818,806
1,839,166	613,328	154,049	900,825	1,091,680	523,317	316,512	3,932,173
114,950	38,334	9,628	56,302	68,231	32,708	19,782	245,761
23,049	7,688	1,938	11,305	13,683	6,587	3,971	49,469
30,634	169,138	39,960	114,030	58,359	20,863	26,242	536,454
-	-	-	-	-	-	-	-
100,249	44,544	14,135	53,901	58,552	26,985	22,154	294,572
2,108,048	873,032	219,710	1,136,363	1,290,505	610,460	388,661	5,058,429
-	-	-	-	-	-	-	-
(15,165)	(29,635)	(2,756)	(35,833)	(61,639)	(2,941)	(9,367)	(203,146)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,092,883	843,397	216,954	1,100,530	1,228,866	607,519	379,294	4,855,283
320,956	920,695	248,725	1,066,305	1,800,210	1,831,011	172,831	2,963,523
(2,701,593)	14,705,164	(3,457,942)	20,509,487	(682,395)	(3,544,399)	(550,300)	(44,568,267)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(7,736,157)	6,074,546	(2,501,555)	(5,839,544)	(349,002)	(118,502)	(43,235)	-
-	-	-	-	(12,314,886)	(11,158,662)	1,461,780	(147,772,144)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(42,394)	-	-
(10,116,794)	21,700,405	(5,710,772)	15,736,248	(11,546,073)	(13,032,946)	1,041,076	(189,376,888)
-	-	-	-	-	-	-	-
192,582,976	4,990	44,413,240	75,728,713	16,025,337	46,605,602	46,522,195	1,322,467,975
(58,637,796)	(60,997,935)	-	(28,638,811)	(13,889,596)	(36,228,813)	(13,053,801)	-
-	-	-	-	-	-	-	-
133,945,180	(60,992,945)	44,413,240	47,089,902	2,135,741	10,376,789	33,468,394	1,322,467,975
123,828,386	(39,292,540)	38,702,468	62,826,150	(9,410,332)	(2,656,157)	34,509,470	1,133,091,087
103,638,184	87,006,873	-	74,928,614	140,795,112	44,826,517	8,254,770	-
227,466,570	47,714,333	38,702,468	137,754,764	131,384,780	42,170,360	42,764,240	1,133,091,087

Statement of Operations and Changes in Net Assets - continued

Fund Name	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Optimised European Equity Fund ¹	Institutional Pacific (ex-Japan) Fund (a fund that also invests in Hong Kong, Malaysia and Singapore)
Currency	HKD	JPY	JPY	EUR	USD
INVESTMENT INCOME					
Net dividend and interest income	6,688,153	173,273,619	52,012,881	12,171	451,145
Interest received on swaps	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	6,688,153	173,273,619	52,012,881	12,171	451,145
EXPENSES					
Investment management fee	2,733,382	107,446,625	35,280,285	4,216	113,891
Administration expenses	170,835	6,715,541	2,205,050	264	7,118
Government taxes	34,410	1,349,668	442,564	53	1,428
Custody fees	430,405	6,284,872	4,032,906	3,991	45,939
Distribution fees	-	-	-	-	-
Other expenses	227,345	5,306,594	1,819,811	640	14,114
Total expenses	3,596,377	127,103,300	43,780,616	9,164	182,490
Interest paid on swaps	-	-	-	-	-
Broker expense payments	(189,579)	(826,585)	(611,884)	(96)	(5,344)
Trading cost reimbursements	-	-	-	-	-
Fees waived	-	-	-	-	-
Net Expenses	3,406,798	126,276,715	43,168,732	9,068	177,146
NET INVESTMENT INCOME / (LOSS)	3,281,355	46,996,904	8,844,149	3,103	273,999
Net realised gain / (loss) on securities and options	(235,411,493)	(1,544,278,458)	(535,621,674)	(109,476)	2,146,959
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) of securities and options	476,188	(1,778,864,756)	(568,653,519)	(29,823)	5,018
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	-
RESULTS OF OPERATIONS	(231,653,950)	(3,276,146,310)	(1,095,431,044)	(136,196)	2,425,976
DIVIDENDS TO SHAREHOLDERS	-	-	-	-	-
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	1,107,208,033	1,332,308,470	598,989	735,000	6,392,709
Payment for fund Shares redeemed	(25,214,144)	(5,265,831,528)	(406,912,840)	-	(6,803,179)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	1,081,993,889	(3,933,523,058)	(406,313,851)	735,000	(410,470)
NET INCREASE / (DECREASE)	850,339,939	(7,209,669,368)	(1,501,744,895)	598,804	2,015,506
NET ASSETS					
Beginning of year	-	15,914,945,072	5,078,451,075	-	12,163,325
End of year	850,339,939	8,705,275,704	3,576,706,180	598,804	14,178,831

**Institutional Reserved
Bond Funds :**

Institutional Emerging Market Debt Fund¹	Institutional Euro Bond Fund	Institutional Euro Core Plus Bond Fund¹	Institutional Global Bond Fund
USD	EUR	EUR	USD
712	1,931,783	773,993	6,654,134
-	35,972	353,981	956,212
-	-	-	-
712	1,967,755	1,127,974	7,610,346
65	139,856	66,201	550,899
5	19,980	8,275	78,701
3	4,001	1,662	15,620
2	16,211	7,763	23,249
-	-	-	-
6	16,613	8,939	99,791
81	196,661	92,840	768,260
-	28,898	352,109	1,082,020
-	-	-	-
-	-	-	-
-	-	-	(2,145)
81	225,559	444,949	1,848,135
631	1,742,196	683,025	5,762,211
(654)	(691,329)	268,109	7,670,342
-	395,794	187,011	1,223,739
-	(27,939)	159,852	502,627
-	138,039	(58,452)	(13,203)
232	(322,852)	(556,594)	2,112,946
-	(48,936)	(15,449)	(694,439)
-	304	(9,218)	(259,109)
-	(33,434)	(77,288)	(86,376)
209	1,149,843	580,996	16,218,738
-	-	-	-
20,000	33,562,541	20,000,000	376,528,646
-	(63,352,903)	-	-
-	-	-	-
20,000	(29,790,362)	20,000,000	376,528,646
20,209	(28,640,519)	20,580,996	392,747,384
-	45,370,722	-	1,421,222
20,209	16,730,203	20,580,996	394,168,606

Statement of Share Statistics as at 30 April 2008

Equity Funds :

Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
- A Shares (in fund currency)				
Shares outstanding - beginning of year	245,711,357	10,606,158	25,704,025	39,499,061
Shares issued	59,820,932	5,388,786	4,503,134	17,723,913
Shares redeemed	(83,999,637)	(5,414,358)	(7,595,946)	(17,099,095)
Net increase / (decrease) in Shares	(24,178,705)	(25,572)	(3,092,812)	624,818
Shares outstanding - end of year	221,532,652	10,580,586	22,611,213	40,123,879
- A Shares (EUR)				
Shares outstanding - beginning of year	32,472,371	488,935	-	-
Shares issued	13,322,781	342,360	-	-
Shares redeemed	(20,607,522)	(200,607)	-	-
Net increase / (decrease) in Shares	(7,284,741)	141,753	-	-
Shares outstanding - end of year	25,187,630	630,688	-	-
- A Shares (GBP)				
Shares outstanding - beginning of year	284,163	28,344	-	-
Shares issued	175,234	36,560	-	-
Shares redeemed	(96,048)	(17,808)	-	-
Net increase / (decrease) in Shares	79,186	18,752	-	-
Shares outstanding - end of year	363,349	47,096	-	-
- A Shares (SGD)				
Shares outstanding - beginning of year	1,307,920	-	16,890	12,490,960
Shares issued	2,781,368	-	43,784	7,782,364
Shares redeemed	(1,859,746)	-	(943)	(8,795,597)
Net increase / (decrease) in Shares	921,622	-	42,841	(1,013,233)
Shares outstanding - end of year	2,229,542	-	59,731	11,477,727
- A-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	6,612,397	-	723,192	286,318
Shares issued	14,630,179	-	1,520,468	2,185,820
Shares redeemed	(6,023,122)	-	(1,130,237)	(1,628,884)
Net increase / (decrease) in Shares	8,607,057	-	390,231	556,936
Shares outstanding - end of year	15,219,454	-	1,113,423	843,254
- A-ACC Shares (EUR)				
Shares outstanding - beginning of year	458,150	5,497	379	-
Shares issued	429,325	78,675	500,403	-
Shares redeemed	(99,719)	(20,751)	(439,135)	-
Net increase / (decrease) in Shares	329,606	57,924	61,268	-
Shares outstanding - end of year	787,756	63,421	61,647	-
- A-ACC Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-ACC Shares (EUR) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	6,528	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	6,528	-
Shares outstanding - end of year	-	-	6,528	-
- A-GDIST Shares (SGD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (SGD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Statement of Share Statistics - continued

Equity Funds :				
Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
- B Shares (USD)				
Shares outstanding - beginning of year	180,716	3,073	136,390	-
Shares issued	24,135	3,613	33,247	-
Shares redeemed	(122,782)	(1,587)	(93,812)	-
Net increase / (decrease) in Shares	(98,647)	2,026	(60,565)	-
Shares outstanding - end of year	82,069	5,099	75,825	-
- B-MDIST Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- C Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- E-ACC Shares (EUR)				
Shares outstanding - beginning of year	2,838,793	264,091	433,243	-
Shares issued	562,415	264,681	1,016,575	-
Shares redeemed	(1,425,058)	(248,114)	(1,066,821)	-
Net increase / (decrease) in Shares	(862,643)	16,567	(50,246)	-
Shares outstanding - end of year	1,976,150	280,658	382,997	-
- E-ACC Shares (EUR) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	6,528	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	6,528	-
Shares outstanding - end of year	-	-	6,528	-
- I Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- I-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- I-ACC Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- J Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- Y-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	500	956	2,264,358	228,223
Shares redeemed	-	(456)	(327,585)	(3,424)
Net increase / (decrease) in Shares	500	500	1,936,773	224,799
Shares outstanding - end of year	500	500	1,936,773	224,799
- Y-ACC Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-

Statement of Share Statistics - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
- A Shares (in fund currency)					
Shares outstanding - beginning of year	56,230,799	36,908,319	27,302,416	104,875,829	14,511,066
Shares issued	127,663,753	10,770,643	1,506,917	51,076,318	6,240,324
Shares redeemed	(14,753,617)	(12,471,892)	(6,273,990)	(29,188,742)	(9,428,113)
Net increase / (decrease) in Shares	112,910,136	(1,701,249)	(4,767,073)	21,887,576	(3,187,789)
Shares outstanding - end of year	169,140,935	35,207,070	22,535,343	126,763,405	11,323,277
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	3,470,133	-	-	-	-
Shares redeemed	(35,786)	-	-	-	-
Net increase / (decrease) in Shares	3,434,347	-	-	-	-
Shares outstanding - end of year	3,434,347	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	602,754	147,935	107,535,825	868,198	34,087
Shares issued	2,582,200	2,886,594	10,487,137	880,618	81,891
Shares redeemed	(286,083)	(352,930)	(11,360,771)	(418,998)	(11,464)
Net increase / (decrease) in Shares	2,296,117	2,533,664	(873,634)	461,620	70,427
Shares outstanding - end of year	2,898,871	2,681,599	106,662,191	1,329,818	104,514
- A Shares (SGD)					
Shares outstanding - beginning of year	3,091,491	-	-	48,656,311	-
Shares issued	11,842,059	7,640	-	16,330,593	-
Shares redeemed	(1,762,468)	-	-	(16,511,107)	-
Net increase / (decrease) in Shares	10,079,591	7,640	-	(180,514)	-
Shares outstanding - end of year	13,171,082	7,640	-	48,475,797	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	291,986	259,440	34,714	13,384,053	1,960,416
Shares issued	9,187,459	9,215,096	4,991,629	53,854,291	860,303
Shares redeemed	(1,989,565)	(1,609,879)	(683,375)	(28,089,084)	(511,968)
Net increase / (decrease) in Shares	7,197,894	7,605,217	4,308,254	25,765,207	348,335
Shares outstanding - end of year	7,489,880	7,864,657	4,342,968	39,149,260	2,308,751
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Statement of Share Statistics - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
- B Shares (USD)					
Shares outstanding - beginning of year	527,941	193,945	225,566	-	-
Shares issued	2,521,212	38,404	26,596	-	-
Shares redeemed	(622,160)	(150,203)	(189,833)	-	-
Net increase / (decrease) in Shares	1,899,052	(111,799)	(163,237)	-	-
Shares outstanding - end of year	2,426,993	82,146	62,329	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	1,009,706	1,387,717	-	11,226,689	1,611,551
Shares issued	687,770	2,088,209	-	9,035,356	368,469
Shares redeemed	(754,080)	(1,217,991)	-	(7,041,804)	(1,249,840)
Net increase / (decrease) in Shares	(66,310)	870,218	-	1,993,552	(881,371)
Shares outstanding - end of year	943,396	2,257,935	-	13,220,241	730,180
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	1,017,597	228,650	-	27,338,909	351
Shares redeemed	(83,000)	(4,164)	-	(1,692,901)	-
Net increase / (decrease) in Shares	934,597	224,486	-	25,646,008	351
Shares outstanding - end of year	934,597	224,486	-	25,646,008	351
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

European Fund¹	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund	Global Consumer Industries Fund	
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
-	1,367,229	-	530,275	-	-	-	3,265	
-	111,766	-	92,248	-	-	-	-	
-	(831,075)	-	(485,511)	-	-	-	(3,265)	
-	(719,309)	-	(393,263)	-	-	-	(3,265)	
-	647,920	-	137,012	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	35,415	-	-	-	-	-	-	
-	(3,574)	-	-	-	-	-	-	
-	31,841	-	-	-	-	-	-	
-	31,841	-	-	-	-	-	-	
3,950,595	16,640,605	737,603	1,294,145	-	-	-	-	
1,170,780	1,967,031	91,442	796,982	4,315	2,397	-	-	
(2,353,545)	(7,876,599)	(427,364)	(1,418,914)	-	-	-	-	
(1,182,765)	(5,909,568)	(335,922)	(621,932)	4,315	2,397	-	-	
2,767,830	10,731,037	401,681	672,213	4,315	2,397	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
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Statement of Share Statistics - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund ⁶
Currency	EUR	USD	EUR	EUR	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	8,761,652	853,443	14,693,800	7,821,898	2,885,554
Shares issued	4,481,997	1,346,394	5,035,148	2,342,251	7,785,423
Shares redeemed	(4,715,274)	(282,640)	(6,869,645)	(3,157,207)	(5,771,013)
Net increase / (decrease) in Shares	(233,277)	1,063,754	(1,834,497)	(814,956)	2,014,410
Shares outstanding - end of year	8,528,375	1,917,197	12,859,303	7,006,942	4,899,964
- A Shares (EUR)					
Shares outstanding - beginning of year	-	437,476	-	-	2,602,837
Shares issued	-	223,167	-	-	127,272
Shares redeemed	-	(246,518)	-	-	(1,002,044)
Net increase / (decrease) in Shares	-	(23,351)	-	-	(874,772)
Shares outstanding - end of year	-	414,125	-	-	1,728,065
- A Shares (GBP)					
Shares outstanding - beginning of year	27,373,237	4,313,253	85,116,841	12,877,351	85,187,389
Shares issued	4,021,822	284,007	5,783,715	6,475,793	6,683,907
Shares redeemed	(5,259,831)	(785,698)	(13,736,676)	(4,557,979)	(16,192,439)
Net increase / (decrease) in Shares	(1,238,009)	(501,691)	(7,952,961)	1,917,814	(9,508,532)
Shares outstanding - end of year	26,135,228	3,811,562	77,163,880	14,795,165	75,678,857
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	187,252	-	37,428,989
Shares issued	-	-	521,565	-	10,808
Shares redeemed	-	-	(235,879)	-	(33,377,241)
Net increase / (decrease) in Shares	-	-	285,686	-	(33,366,433)
Shares outstanding - end of year	-	-	472,938	-	4,062,556
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	8,866,874
Shares issued	-	-	-	-	1,282,970
Shares redeemed	-	-	-	-	(8,082,796)
Net increase / (decrease) in Shares	-	-	-	-	(6,799,826)
Shares outstanding - end of year	-	-	-	-	2,067,048
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	255,759
Shares redeemed	-	-	-	-	(17,510)
Net increase / (decrease) in Shares	-	-	-	-	238,249
Shares outstanding - end of year	-	-	-	-	238,249
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
62,092	49,771,637	50,564,711	3,501,531	10,776,371	83,092,510	25,537,515	45,804,089
601,421	6,630,321	17,650,640	285,944	1,391,833	6,577,971	21,506,294	1,070,113
(130,988)	(19,426,205)	(26,269,334)	(1,027,579)	(7,463,881)	(19,499,523)	(22,538,023)	(7,562,293)
470,433	(12,795,884)	(8,618,694)	(741,635)	(6,072,048)	(12,921,552)	(1,031,729)	(6,492,180)
532,525	36,975,753	41,946,017	2,759,896	4,704,323	70,170,958	24,505,786	39,311,909
60,467	-	-	-	-	17,587,469	-	12,169,489
12,649	-	-	-	-	2,651,150	-	33,975
(13,813)	-	-	-	-	(5,091,417)	-	(2,360,312)
(1,164)	-	-	-	-	(2,440,267)	-	(2,326,337)
59,303	-	-	-	-	15,147,202	-	9,843,152
-	83,565,003	21,773,371	-	-	73,182,206	-	15,785
-	4,804,053	2,315,536	-	-	16,439,036	-	36,061
-	(35,830,431)	(2,940,005)	-	-	(5,760,622)	-	(2,753)
-	(31,026,378)	(624,469)	-	-	10,678,414	-	33,308
-	52,538,625	21,148,902	-	-	83,860,620	-	49,093
-	-	-	-	-	-	-	188,395
-	-	-	-	-	2,229,174	-	149,230
-	-	-	-	-	(395,133)	-	(161,761)
-	-	-	-	-	1,834,041	-	(12,531)
-	-	-	-	-	1,834,041	-	175,864
-	-	23,130	-	364,464	-	-	83,009
-	-	4,941,437	-	5,213,701	-	-	670,225
-	-	(3,356,442)	-	(4,040,030)	-	-	(457,106)
-	-	1,584,995	-	1,173,671	-	-	213,119
-	-	1,608,125	-	1,538,135	-	-	296,128
44,103	-	-	-	-	-	-	20,275
1,705,334	-	-	-	-	-	-	1,504,512
(146,679)	-	-	-	-	-	-	(29,114)
1,558,655	-	-	-	-	-	-	1,475,398
1,602,758	-	-	-	-	-	-	1,495,673
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Statement of Share Statistics - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund ⁶
Currency	EUR	USD	EUR	EUR	USD
- B Shares (USD)					
Shares outstanding - beginning of year	23,689	3,649	194,613	91,808	-
Shares issued	-	1,702	46,261	152,520	-
Shares redeemed	(23,689)	(4,744)	(147,411)	(123,930)	-
Net increase / (decrease) in Shares	(23,689)	(3,042)	(101,150)	28,590	-
Shares outstanding - end of year	-	607	93,463	120,398	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	1,413,470	42,173	766,919	151,141	4,884,135
Shares issued	441,305	203,537	255,411	212,351	119,076
Shares redeemed	(1,067,131)	(172,276)	(673,160)	(243,147)	(4,324,344)
Net increase / (decrease) in Shares	(625,826)	31,261	(417,749)	(30,796)	(4,205,268)
Shares outstanding - end of year	787,644	73,434	349,170	120,345	678,867
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	517,387	-	324	22,068	288,972
Shares redeemed	(819)	-	-	(553)	-
Net increase / (decrease) in Shares	516,568	-	324	21,515	288,972
Shares outstanding - end of year	516,568	-	324	21,515	288,972
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

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Statement of Share Statistics - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund ¹	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
- A Shares (in fund currency)					
Shares outstanding - beginning of year	21,686,160	1,377,735	981,242	2,195,865,107	29,533,937
Shares issued	1,380,856	826,888	940,234	13,514,087	1,036,975
Shares redeemed	(11,908,129)	(541,997)	(1,040,881)	(1,232,085,276)	(14,078,457)
Net increase / (decrease) in Shares	(10,527,273)	284,891	(100,647)	(1,218,571,189)	(13,041,482)
Shares outstanding - end of year	11,158,887	1,662,626	880,595	977,293,918	16,492,455
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	107,341,866	-
Shares issued	-	-	-	420,764	-
Shares redeemed	-	-	-	(44,365,949)	-
Net increase / (decrease) in Shares	-	-	-	(43,945,185)	-
Shares outstanding - end of year	-	-	-	63,396,681	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	10,994	-	90,420	-
Shares issued	-	18,826	-	54,779	-
Shares redeemed	-	(9,959)	-	(56,891)	-
Net increase / (decrease) in Shares	-	8,867	-	(2,112)	-
Shares outstanding - end of year	-	19,861	-	88,308	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	17,490,921	-
Shares issued	-	-	-	3,160,552	-
Shares redeemed	-	-	-	(10,288,173)	-
Net increase / (decrease) in Shares	-	-	-	(7,127,621)	-
Shares outstanding - end of year	-	-	-	10,363,300	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	15,298,821	457,445	12,816
Shares issued	-	-	4,587,515	924,178	96,248
Shares redeemed	-	-	(13,218,252)	(1,170,383)	(54,171)
Net increase / (decrease) in Shares	-	-	(8,630,737)	(246,205)	42,077
Shares outstanding - end of year	-	-	6,668,084	211,240	54,893
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	268,593	-
Shares issued	-	-	-	387,562	-
Shares redeemed	-	-	-	(344,957)	-
Net increase / (decrease) in Shares	-	-	-	42,605	-
Shares outstanding - end of year	-	-	-	311,198	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Korea Fund	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
24,247,363	28,286,520	15,063,837	5,804,642	57,115,321	10,051,947	441,496,787	18,756,010
29,024,030	10,011,277	6,517,446	680,001	10,072,782	3,302,739	194,148,421	2,694,631
(14,589,253)	(6,993,703)	(13,360,509)	(1,578,005)	(16,647,555)	(7,506,482)	(92,949,343)	(4,649,936)
14,434,777	3,017,574	(6,843,063)	(898,004)	(6,574,773)	(4,203,743)	101,199,078	(1,955,305)
38,682,140	31,304,094	8,220,774	4,906,638	50,540,548	5,848,204	542,695,865	16,800,705
-	-	-	-	-	-	57,220,305	-
-	-	-	-	-	-	42,417,046	-
-	-	-	-	-	-	(20,622,466)	-
-	-	-	-	-	-	21,794,580	-
-	-	-	-	-	-	79,014,885	-
-	908,689	-	-	-	-	196,674	-
-	1,975,140	-	-	-	-	1,212,825	-
-	(520,054)	-	-	-	-	(172,310)	-
-	1,455,086	-	-	-	-	1,040,515	-
-	2,363,775	-	-	-	-	1,237,189	-
-	-	-	-	2,263,117	-	37,667,792	-
-	809,342	-	-	5,230,799	1,787,972	220,533,292	-
-	(154,038)	-	-	(3,370,022)	(427,641)	(28,302,440)	-
-	655,304	-	-	1,860,777	1,360,331	192,230,852	-
-	655,304	-	-	4,123,894	1,360,331	229,898,644	-
-	-	-	454,793	-	-	7,212,976	3,352,001
-	-	-	2,688,211	-	-	11,743,657	1,874,282
-	-	-	(2,333,866)	-	-	(11,157,809)	(3,963,611)
-	-	-	354,345	-	-	585,848	(2,089,329)
-	-	-	809,138	-	-	7,798,824	1,262,672
-	-	-	-	-	-	119,853	-
-	-	-	-	-	-	6,288,150	-
-	-	-	-	-	-	(2,425,654)	-
-	-	-	-	-	-	3,862,496	-
-	-	-	-	-	-	3,982,349	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Share Statistics - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund ¹	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
- B Shares (USD)					
Shares outstanding - beginning of year	-	70,874	-	938,143	495,582
Shares issued	-	138	-	10,926	32,605
Shares redeemed	-	(36,275)	-	(672,683)	(366,348)
Net increase / (decrease) in Shares	-	(36,137)	-	(661,757)	(333,743)
Shares outstanding - end of year	-	34,737	-	276,386	161,839
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	1,753,243	-	-	2,753,044	-
Shares issued	3,367,114	-	-	124,997	-
Shares redeemed	(1,525,344)	-	-	(1,631,217)	-
Net increase / (decrease) in Shares	1,841,770	-	-	(1,506,220)	-
Shares outstanding - end of year	3,595,013	-	-	1,246,824	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	2,550,988	-	581	270,581	-
Shares redeemed	(389,216)	-	-	(62,581)	-
Net increase / (decrease) in Shares	2,161,772	-	581	208,000	-
Shares outstanding - end of year	2,161,772	-	581	208,000	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

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Statement of Share Statistics - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
- A Shares (in fund currency)					
Shares outstanding - beginning of year	21,071,280	37,137,689	65,204,894	80,617,928	3,430,590
Shares issued	45,091,521	23,211,046	5,365,085	6,049,770	262,289
Shares redeemed	(14,100,547)	(22,081,474)	(15,637,667)	(16,519,589)	(1,085,615)
Net increase / (decrease) in Shares	30,990,974	1,129,572	(10,272,582)	(10,469,819)	(823,326)
Shares outstanding - end of year	52,062,254	38,267,261	54,932,312	70,148,109	2,607,264
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
- B Shares (USD)					
Shares outstanding - beginning of year	40,964	-	-	13,427	-
Shares issued	54,163	-	-	-	-
Shares redeemed	(50,289)	-	-	(13,427)	-
Net increase / (decrease) in Shares	3,874	-	-	(13,427)	-
Shares outstanding - end of year	44,838	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	610,380	-
Shares issued	-	-	-	567,618	-
Shares redeemed	-	-	-	(567,465)	-
Net increase / (decrease) in Shares	-	-	-	153	-
Shares outstanding - end of year	-	-	-	610,533	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	1,369,232	500	2,521	351	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	1,369,232	500	2,521	351	-
Shares outstanding - end of year	1,369,232	500	2,521	351	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

[illegible]

Statement of Share Statistics - continued

Balanced Funds :					Bond Funds :
Fund Name	Euro Balanced Fund	Growth & Income Fund ¹	Multi Asset Navigator Fund ¹	Multi Asset Strategic Fund ¹	Asian High Yield Fund
Currency	EUR	USD	USD	USD	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	71,344,186	5,739,067	-	56,807	-
Shares issued	16,123,456	2,424,201	669,213	1,928,465	-
Shares redeemed	(21,892,349)	(2,326,458)	(413,367)	(1,769,755)	-
Net increase / (decrease) in Shares	(5,768,893)	97,743	255,846	158,710	-
Shares outstanding - end of year	65,575,293	5,836,810	255,846	215,517	-
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	1,414,537	-
Shares issued	-	-	-	1,262,315	-
Shares redeemed	-	-	-	(421,500)	-
Net increase / (decrease) in Shares	-	-	-	840,815	-
Shares outstanding - end of year	-	-	-	2,255,352	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	7,590	324,471	-	-	-
Shares issued	69,954	145,053	6,614,929	-	-
Shares redeemed	-	(296,762)	(1,422,250)	-	-
Net increase / (decrease) in Shares	69,954	(151,709)	5,192,679	-	-
Shares outstanding - end of year	77,544	172,762	5,192,679	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	559,891	20,699	-	-	2,665,537
Shares issued	3,697,169	62,114	1,166,902	-	8,294,513
Shares redeemed	(1,279,083)	(10,072)	(532,658)	-	(2,829,696)
Net increase / (decrease) in Shares	2,418,086	52,042	634,244	-	5,464,817
Shares outstanding - end of year	2,977,977	72,741	634,244	-	8,130,354
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	646,315	18,816
Shares issued	-	-	-	1,534,554	174,209
Shares redeemed	-	-	-	(676,131)	(169,190)
Net increase / (decrease) in Shares	-	-	-	858,423	5,019
Shares outstanding - end of year	-	-	-	1,504,738	23,835
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	7,878	-	-	-
Shares issued	-	99	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	99	-	-	-
Shares outstanding - end of year	-	7,977	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	613,569	-	-	445,202
Shares issued	-	107,840	-	-	30,126,045
Shares redeemed	-	(294,950)	-	-	(4,563,870)
Net increase / (decrease) in Shares	-	(187,110)	-	-	25,562,175
Shares outstanding - end of year	-	426,459	-	-	26,007,377

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Market Debt Fund¹	Euro Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	International Bond Fund	International Bond Fund II¹,4,5	Sterling Bond Fund	US Dollar Bond Fund
USD	EUR	EUR	EUR	USD	SGD	GBP	USD
1,207,722	81,974,213	-	107,122,366	324,957,243	75,918,106	544,022,763	82,941,508
115,031	12,559,894	-	22,772,682	277,765,253	18,353,175	85,736,789	32,107,336
(147,431)	(40,080,451)	-	(60,369,038)	(129,686,608)	(24,943,096)	(161,346,206)	(31,375,012)
(32,400)	(27,520,557)	-	(37,596,356)	148,078,645	(6,589,921)	(75,609,417)	732,324
1,175,322	54,453,656	-	69,526,010	473,035,888	69,328,185	468,413,346	83,673,832
378,780	-	-	-	-	-	-	-
190,757	-	-	-	-	-	-	-
(314,610)	-	-	-	-	-	-	-
(123,853)	-	-	-	-	-	-	-
254,927	-	-	-	-	-	-	-
-	22,083	-	19,901	142,880	-	-	26,549
-	388,232	-	28,448	368,935	-	-	8,051
-	(205,061)	-	(39,219)	(110,627)	-	-	(17,249)
-	183,171	-	(10,771)	258,308	-	-	(9,198)
-	205,254	-	9,130	401,188	-	-	17,351
19,478	-	-	611,063	207,360	-	-	-
590,777	-	-	1,041,618	1,528,015	-	-	-
(191,539)	-	-	(798,780)	(1,084,641)	-	-	-
399,238	-	-	242,838	443,374	-	-	-
418,716	-	-	853,901	650,734	-	-	-
2,103,066	25,029,911	-	2,724,077	20,264	-	266,274	277,944
6,708,582	13,182,077	1,976,226	1,957,146	469,155	-	4,850,477	1,951,662
(4,060,695)	(26,818,514)	(288,243)	(3,101,552)	(123,810)	-	(2,270,209)	(810,333)
2,647,887	(13,636,437)	1,687,983	(1,144,406)	345,345	-	2,580,268	1,141,329
4,750,953	11,393,474	1,687,983	1,579,671	365,609	-	2,846,542	1,419,273
455,620	-	-	-	-	-	-	-
216,950	-	-	-	-	-	-	-
(459,975)	-	-	-	-	-	-	-
(243,025)	-	-	-	-	-	-	-
212,595	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	32,672	-	-	9,125
-	-	-	-	-	-	-	(2,481)
-	-	-	-	32,672	-	-	6,644
-	-	-	-	32,672	-	-	6,644
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
450,639	42,088,684	-	54,073,320	-	-	-	-
43,191	23,042,478	-	2,828,857	-	-	-	-
(238,151)	(10,189,076)	-	(22,186,282)	-	-	-	-
(194,960)	12,853,402	-	(19,357,425)	-	-	-	-
255,679	54,942,086	-	34,715,895	-	-	-	-
8,179	-	-	604,638	-	-	-	-
462	-	-	115,921	-	-	-	-
-	-	-	(115,623)	-	-	-	-
462	-	-	298	-	-	-	-
8,641	-	-	604,936	-	-	-	-
15,218,352	-	-	-	-	-	-	1,472,081
7,567,866	-	-	-	-	-	-	2,968,170
(2,008,768)	-	-	-	-	-	-	(1,012,691)
5,559,098	-	-	-	-	-	-	1,955,479
20,777,450	-	-	-	-	-	-	3,427,560

Statement of Share Statistics - continued

	Balanced Funds :				Bond Funds :
Fund Name	Euro Balanced Fund	Growth & Income Fund ¹	Multi Asset Navigator Fund ¹	Multi Asset Strategic Fund ¹	Asian High Yield Fund
Currency	EUR	USD	USD	USD	USD
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	247,372	-	-	-
Shares issued	-	29,698	-	-	-
Shares redeemed	-	(127,026)	-	-	-
Net increase / (decrease) in Shares	-	(97,328)	-	-	-
Shares outstanding - end of year	-	150,044	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	21,199	-	-
Shares redeemed	-	-	(5,008)	-	-
Net increase / (decrease) in Shares	-	-	16,191	-	-
Shares outstanding - end of year	-	-	16,191	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	312,513	-	-	1,117,384	-
Shares issued	4,661,230	-	-	1,179,335	-
Shares redeemed	(685,248)	-	-	(873,835)	-
Net increase / (decrease) in Shares	3,975,982	-	-	305,500	-
Shares outstanding - end of year	4,288,495	-	-	1,422,884	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	320	500	-	500	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	320	500	-	500	-
Shares outstanding - end of year	320	500	-	500	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

[illegible]

Statement of Share Statistics - continued

Fund Name	Cash Funds :			MoneyBuilder Funds :	
	US High Yield Fund	Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Asia Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,4,5}
Currency	USD	EUR	USD	EUR	EUR
- A Shares (in fund currency)					
Shares outstanding - beginning of year	67,311,091	35,996,751	32,146,326	509,254	457,506
Shares issued	20,529,448	40,785,288	30,984,650	76,228	97,280
Shares redeemed	(39,874,001)	(19,138,831)	(16,607,765)	(160,386)	(333,218)
Net increase / (decrease) in Shares	(19,344,553)	21,646,457	14,376,885	(84,158)	(235,938)
Shares outstanding - end of year	47,966,538	57,643,208	46,523,211	425,096	221,568
- A Shares (EUR)					
Shares outstanding - beginning of year	2,169,962	-	-	-	-
Shares issued	5,279,106	-	-	-	-
Shares redeemed	(6,220,053)	-	-	-	-
Net increase / (decrease) in Shares	(940,947)	-	-	-	-
Shares outstanding - end of year	1,229,015	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	18,146	-	-	-	-
Shares issued	28,333	-	-	-	-
Shares redeemed	(7,979)	-	-	-	-
Net increase / (decrease) in Shares	20,354	-	-	-	-
Shares outstanding - end of year	38,500	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	21,568	-	-	-	-
Shares issued	215,667	-	-	-	-
Shares redeemed	(115,948)	-	-	-	-
Net increase / (decrease) in Shares	99,719	-	-	-	-
Shares outstanding - end of year	121,287	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	619,213	247,384	-	-
Shares issued	-	19,445,683	4,727,279	-	-
Shares redeemed	-	(5,315,562)	(939,078)	-	-
Net increase / (decrease) in Shares	-	14,130,121	3,788,201	-	-
Shares outstanding - end of year	-	14,749,334	4,035,585	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	27,134	-	-	-	-
Shares issued	692,680	-	-	-	-
Shares redeemed	(357,643)	-	-	-	-
Net increase / (decrease) in Shares	335,037	-	-	-	-
Shares outstanding - end of year	362,171	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	375,810	-
Shares issued	-	-	-	219,260	-
Shares redeemed	-	-	-	(271,397)	-
Net increase / (decrease) in Shares	-	-	-	(52,137)	-
Shares outstanding - end of year	-	-	-	323,673	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	1,317,301	-	-	-	-
Shares issued	21,748	-	-	-	-
Shares redeemed	(446,714)	-	-	-	-
Net increase / (decrease) in Shares	(424,966)	-	-	-	-
Shares outstanding - end of year	892,335	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	47,491,065	-	-	-	-
Shares issued	2,408,722	-	-	-	-
Shares redeemed	(20,288,193)	-	-	-	-
Net increase / (decrease) in Shares	(17,879,471)	-	-	-	-
Shares outstanding - end of year	29,611,594	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics - continued

Fund Name	Cash Funds :			MoneyBuilder Funds :	
	US High Yield Fund	Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Asia Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,4,5}
Currency	USD	EUR	USD	EUR	EUR
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	867,777	-	-
Shares issued	-	-	3,067,934	-	-
Shares redeemed	-	-	(2,830,390)	-	-
Net increase / (decrease) in Shares	-	-	237,544	-	-
Shares outstanding - end of year	-	-	1,105,321	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	4,638,799	-	-	-	-
Shares issued	397,982	-	-	-	-
Shares redeemed	(1,787,729)	-	-	-	-
Net increase / (decrease) in Shares	(1,389,747)	-	-	-	-
Shares outstanding - end of year	3,249,052	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	320	500	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	320	500	-	-
Shares outstanding - end of year	-	320	500	-	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

[illegible]

Statement of Share Statistics - continued

Fund Name	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund	Fidelity Target™ 2040 (Euro) Fund	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}
Currency	EUR	EUR	EUR	SGD	SGD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	275,864	13,772	18,536	-	-
Shares issued	244,897	68,549	48,619	-	-
Shares redeemed	(47,049)	(1,863)	(5,265)	-	-
Net increase / (decrease) in Shares	197,848	66,686	43,354	-	-
Shares outstanding - end of year	473,712	80,458	61,890	-	-
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	109,470	10,624	5,835	-	-
Shares issued	281,669	70,531	62,371	4,377,413	954,749
Shares redeemed	(92,811)	(18,849)	(3,899)	-	-
Net increase / (decrease) in Shares	188,858	51,682	58,472	4,377,413	954,749
Shares outstanding - end of year	298,328	62,306	64,307	4,377,413	954,749
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Reserved Equity Funds :							
Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}
SGD	USD	USD	USD	USD	USD	USD	USD
-	15,167,930	446,112	4,985,441	5,986,181	8,280,575	2,398,276	712,246
-	4,660,208	62,536	146,092	1,670,632	1,094,312	286,195	212,805
-	(4,332,042)	(156,851)	(1,587,134)	(2,055,281)	(2,450,747)	(554,712)	(139,377)
-	328,166	(94,315)	(1,441,042)	(384,649)	(1,356,435)	(268,517)	73,428
-	15,496,096	351,797	3,544,399	5,601,532	6,924,140	2,129,759	785,674
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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Statement of Share Statistics - continued

Fund Name	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund	Fidelity Target™ 2040 (Euro) Fund	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}
Currency	EUR	EUR	EUR	SGD	SGD
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	7,069	854	2,523	-	-
Shares redeemed	(472)	-	-	-	-
Net increase / (decrease) in Shares	6,597	854	2,523	-	-
Shares outstanding - end of year	6,597	854	2,523	-	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

Reserved Equity Funds :							
Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}
SGD	USD	USD	USD	USD	USD	USD	USD
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Statement of Share Statistics - continued

Fund Name	Reserved Bond Funds :			Reserved Balanced Funds :	
	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	6,139,166	8,850,488	2,159,605	9,515,555	395,653
Shares issued	528,930	391,081	886,017	2,301,318	2,489,246
Shares redeemed	(1,958,988)	(2,768,427)	(992,379)	(4,097,196)	(738,212)
Net increase / (decrease) in Shares	(1,430,058)	(2,377,346)	(106,362)	(1,795,878)	1,751,034
Shares outstanding - end of year	4,709,108	6,473,142	2,053,243	7,719,677	2,146,687
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

**Institutional Reserved
Equity Funds :**

[illegible]

Statement of Share Statistics - continued

Fund Name	Reserved Bond Funds :			Reserved Balanced Funds :	
	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

Statement of Share Statistics - continued

Fund Name	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Japan Optimised European Equity Fund ¹	Institutional Pacific (ex-Japan) Fund (a fund that also invests in Hong Kong, Malaysia and Singapore)
Currency	HKD	JPY	JPY	EUR	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

**Institutional Reserved
Bond Funds :**

[illegible]

Statement of Share Statistics - continued

Fund Name	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Japan Optimised European Equity Fund ¹	Institutional Pacific (ex-Japan) Fund (a fund that also invests in Hong Kong, Malaysia and Singapore)
Currency	HKD	JPY	JPY	EUR	USD
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	1,090,049	516,259	-	54,866
Shares issued	100,931,011	97,960	-	7,350	5,857
Shares redeemed	(2,290,113)	(442,041)	(51,503)	-	(21,153)
Net increase / (decrease) in Shares	98,640,898	(344,081)	(51,503)	7,350	(15,296)
Shares outstanding - end of year	98,640,898	745,968	464,756	7,350	39,570
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	37	37	-	35,105
Shares redeemed	-	-	-	-	(11,433)
Net increase / (decrease) in Shares	-	37	37	-	23,672
Shares outstanding - end of year	-	37	37	-	23,672
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

**Additional Reserved
Bond Funds :**

[illegible]

Historical Net Asset Value per Share

NET ASSET VALUE PER SHARE as at 30.04.07 :

Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
EQUITY FUND :						
America Fund	USD	5.409	3.955	1.093	1.089	11.74
American Diversified Fund	USD	14.37	12.82	1.082	-	-
American Growth Fund	USD	29.18	-	-	1.050	11.02
ASEAN Fund	USD	21.33	-	-	1.320	13.73
Asia Pacific Growth & Income Fund	USD	14.78	-	-	1.116	-
Asia Pacific Property Fund	USD	10.57	10.02	-	-	-
Asian Special Situations Fund	USD	24.00	-	1.259	-	12.47
Australia Fund	AUD	50.65	-	-	-	12.38
China Focus Fund	USD	31.83	-	1.990	1.039	-
Emerging Markets Fund	USD	20.12	-	1.311	1.162	13.23
Euro Blue Chip Fund	EUR	20.07	-	1.246	-	12.16
EURO STOXX 50™ Fund	EUR	13.10	-	0.230	-	11.54
European Aggressive Fund	EUR	21.93	-	1.177	1.144	11.49
European Dynamic Growth Fund	EUR	30.95	-	1.335	-	12.64
European Fund	EUR	-	-	-	1.061	12.83
European Growth Fund	EUR	13.04	-	-	-	-
European Larger Companies Fund	EUR	41.20	-	1.243	-	12.18
European Smaller Companies Fund	EUR	30.62	-	-	-	12.77
France Fund	EUR	46.33	-	-	-	12.04
Germany Fund	EUR	32.26	-	-	-	12.37
Global Consumer Industries Fund	EUR	21.15	-	0.302	-	-
Global Financial Services Fund	EUR	25.90	-	0.362	-	-
Global Focus Fund	USD	40.56	31.23	1.624	-	-
Global Health Care Fund	EUR	16.30	-	0.221	-	10.40
Global Industrials Fund	EUR	31.37	-	0.456	-	-
Global Property Fund	USD	15.14	13.11	1.297	-	15.17
Global Sector Fund	USD	11.60	10.81	-	-	-
Global Technology Fund	EUR	6.103	-	0.107	-	-
Global Telecommunications Fund	EUR	8.166	-	0.193	-	11.88
Greater China Fund	USD	96.28	-	-	-	-
Iberia Fund	EUR	62.93	-	-	-	13.26
India Focus Fund	USD	30.22	26.91	2.734	-	-
Indonesia Fund	USD	12.92	-	-	-	-
International Fund	USD	38.62	28.27	1.123	1.088	11.80
Italy Fund	EUR	48.92	-	-	-	-
Japan Advantage Fund	JPY	21,688	-	0.938	-	-
Japan Dividend Growth Fund	JPY	1,113	-	-	-	1,115
Japan Fund	JPY	238.4	1.455	0.960	0.884	1,045
Japan Smaller Companies Fund	JPY	1,529	-	-	-	982.6
Korea Fund	USD	19.40	-	-	-	-
Latin America Fund	USD	33.32	-	1.353	-	-
Malaysia Fund	USD	33.46	-	-	-	-
Nordic Fund	SEK	772.7	-	-	-	64.12
Pacific Fund	USD	21.62	-	-	1.044	-
Singapore Fund	USD	41.11	-	-	-	-
South East Asia Fund	USD	4.965	3.626	1.320	1.208	12.96
Switzerland Fund	CHF	53.34	-	-	-	12.20
Taiwan Fund	USD	8.439	-	-	-	-
Thailand Fund	USD	19.48	-	-	-	-
United Kingdom Fund	GBP	1.955	-	-	-	-
World Fund	EUR	12.80	-	-	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	13.93	-	-	-	-
Fidelity Gestion Equilibre	EUR	10.93	-	-	-	-
Fidelity SÉlection Europe	EUR	27.38	-	-	-	-
Fidelity SÉlection Internationale	EUR	40.33	-	-	-	-
Fidelity Portfolio Selector						
FPS Defensive Fund	EUR	6.978	-	-	-	10.40
FPS Global Growth Fund	USD	20.51	-	-	-	11.93
FPS Growth Fund	EUR	16.50	-	-	-	11.35
FPS Moderate Growth Fund	EUR	10.89	-	-	-	10.70
FPS Sterling Growth Fund	GBP	1.636	-	-	-	-
Balanced Funds :						
Euro Balanced Fund	EUR	14.87	-	-	1.050	11.06
Growth & Income Fund	USD	15.86	-	-	1.037	11.09
Multi Asset Strategic Fund	USD	11.01	10.25	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	10.02
Emerging Market Debt Fund	USD	10.91	9.801	-	1.064	11.01
Euro Bond Fund	EUR	11.68	-	1.007	-	10.20
European High Yield Fund	EUR	9.854	-	1.063	1.086	10.75
International Bond Fund	USD	1.157	-	0.973	0.979	10.31
International Bond Fund II	SGD	1.008	-	-	-	-
Sterling Bond Fund	GBP	0.274	-	-	-	0.985

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.07 :

Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
US Dollar Bond Fund	USD	6.060	-	0.960	-	10.25
US High Yield Fund	USD	12.20	7.457	9.177	1.013	-
Cash Funds :						
Euro Cash Fund	EUR	9.4986	-	-	-	10.1646
US Dollar Cash Fund	USD	12.2432	-	-	-	10.2695
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	27.90	-	-	-	-
MoneyBuilder European Bond Fund	EUR	19.91	-	-	-	-
MoneyBuilder Europe Fund	EUR	30.97	-	1.204	-	-
MoneyBuilder Global Fund	EUR	29.68	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	15.37	-	-	-	-
Fidelity Target™ 2020 Fund	USD	17.71	-	-	1.078	-
Fidelity Target™ 2010 (Euro) Fund	EUR	25.66	-	-	-	10.55
Fidelity Target™ 2015 (Euro) Fund	EUR	30.98	-	-	-	11.07
Fidelity Target™ 2020 (Euro) Fund	EUR	36.11	-	-	-	11.47
Fidelity Target™ 2025 (Euro) Fund	EUR	29.77	-	-	-	11.59
Fidelity Target™ 2030 (Euro) Fund	EUR	29.80	-	-	-	11.59
Fidelity Target™ 2035 (Euro) Fund	EUR	23.86	-	-	-	23.86
Fidelity Target™ 2040 (Euro) Fund	EUR	23.81	-	-	-	23.81
Reserved Equity Funds :						
FAWF America Fund	USD	6.219	-	-	-	-
FAWF American Diversified Fund	USD	13.53	-	-	-	-
FAWF American Growth Fund	USD	34.18	-	-	-	-
FAWF Asian Special Situations Fund	USD	26.32	-	-	-	-
FAWF Europe Fund	USD	20.40	-	-	-	-
FAWF International Fund	USD	41.99	-	-	-	-
FAWF Japan Fund	USD	10.40	-	-	-	-
FAWF Pacific Fund	USD	23.88	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	10.26	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	6.134	-	-	-	-
FAWF US High Income Fund	USD	11.03	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	11.37	-	-	-	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.07 :			NET ASSET VALUE PER SHARE as at 30.04.06 :	
		- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
EQUITY FUND :						
America Fund	USD	-	-	-	4.895	3.875
American Diversified Fund	USD	-	-	-	12.99	12.54
American Growth Fund	USD	-	-	-	29.22	-
ASEAN Fund	USD	-	-	-	15.98	-
Asia Pacific Growth & Income Fund	USD	-	-	-	12.74	-
Asia Pacific Property Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	19.38	-
Australia Fund	AUD	-	-	-	43.83	-
China Focus Fund	USD	-	-	-	21.92	-
Emerging Markets Fund	USD	-	-	-	17.09	-
Euro Blue Chip Fund	EUR	-	-	-	17.69	-
EURO STOXX 50™ Fund	EUR	-	-	-	11.38	-
European Aggressive Fund	EUR	-	-	-	20.00	-
European Dynamic Growth Fund	EUR	-	-	-	25.95	-
European Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	11.74	-
European Larger Companies Fund	EUR	-	-	-	35.36	-
European Smaller Companies Fund	EUR	-	-	-	26.61	-
France Fund	EUR	-	-	-	39.63	-
Germany Fund	EUR	-	-	-	27.30	-
Global Consumer Industries Fund	EUR	-	-	-	18.71	-
Global Financial Services Fund	EUR	-	-	-	23.56	-
Global Focus Fund	USD	-	-	-	35.40	29.49
Global Health Care Fund	EUR	-	-	-	15.48	-
Global Industrials Fund	EUR	-	-	-	29.77	-
Global Property Fund	USD	-	-	-	11.65	10.91
Global Sector Fund	USD	-	-	-	-	-
Global Technology Fund	EUR	-	-	-	6.152	-
Global Telecommunications Fund	EUR	-	-	-	6.726	-
Greater China Fund	USD	-	-	-	84.42	-
Iberia Fund	EUR	-	-	-	48.00	-
India Focus Fund	USD	-	-	-	25.00	24.09
Indonesia Fund	USD	-	-	-	10.31	-
International Fund	USD	-	-	-	34.54	27.37
Italy Fund	EUR	-	-	-	40.03	-
Japan Advantage Fund	JPY	-	-	-	23,207	-
Japan Dividend Growth Fund	JPY	-	-	-	1,074	-
Japan Fund	JPY	-	-	-	245.0	1.699
Japan Smaller Companies Fund	JPY	-	-	-	1,923	-
Korea Fund	USD	-	-	-	17.10	-
Latin America Fund	USD	-	-	-	26.75	-
Malaysia Fund	USD	-	-	-	20.70	-
Nordic Fund	SEK	-	-	-	674.3	-
Pacific Fund	USD	-	-	-	19.22	-
Singapore Fund	USD	-	-	-	29.15	-
South East Asia Fund	USD	-	-	-	3.968	3.138
Switzerland Fund	CHF	-	-	-	43.75	-
Taiwan Fund	USD	-	-	-	8.636	-
Thailand Fund	USD	-	-	-	19.03	-
United Kingdom Fund	GBP	-	-	-	1.854	-
World Fund	EUR	-	-	-	11.79	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	13.04	-
Fidelity Gestion Equilibre	EUR	-	-	-	10.70	-
Fidelity SElection Europe	EUR	-	-	-	24.40	-
Fidelity SElection Internationale	EUR	-	-	-	39.28	-
Fidelity Portfolio Selector						
FPS Defensive Fund	EUR	-	-	-	6.830	-
FPS Global Growth Fund	USD	-	-	-	18.55	-
FPS Growth Fund	EUR	-	-	-	15.56	-
FPS Moderate Growth Fund	EUR	-	-	-	10.63	-
FPS Sterling Growth Fund	GBP	-	-	-	1.601	-
Balanced Funds :						
Euro Balanced Fund	EUR	-	-	-	13.78	-
Growth & Income Fund	USD	-	-	-	14.95	-
Multi Asset Strategic Fund	USD	-	-	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	11.08	9.996	9.724
Euro Bond Fund	EUR	-	-	-	11.89	-
European High Yield Fund	EUR	-	-	-	9.814	-
International Bond Fund	USD	-	-	-	1.123	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	0.284	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

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Historical Net Asset Value per Share - continued

Fund Name	NET ASSET VALUE PER SHARE as at 30.04.07 :			NET ASSET VALUE PER SHARE as at 30.04.06 :		
	Fund Currency	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
US Dollar Bond Fund	USD	-	-	-	5.918	-
US High Yield Fund	USD	-	-	-	11.81	7.813
Cash Funds :						
Euro Cash Fund	EUR	-	-	-	9.4069	-
US Dollar Cash Fund	USD	-	-	-	12.0788	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	28.55	-
MoneyBuilder European Bond Fund	EUR	-	-	-	20.03	-
MoneyBuilder Europe Fund	EUR	-	-	-	27.54	-
MoneyBuilder Global Fund	EUR	-	-	-	27.84	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	-	-	-	14.33	-
Fidelity Target™ 2020 Fund	USD	-	-	-	16.07	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-	25.11	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	29.34	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	33.47	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	27.28	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	27.29	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	-	-	-	5.568	-
FAWF American Diversified Fund	USD	-	-	-	12.12	-
FAWF American Growth Fund	USD	-	-	-	33.84	-
FAWF Asian Special Situations Fund	USD	-	-	-	21.13	-
FAWF Europe Fund	USD	-	-	-	16.20	-
FAWF International Fund	USD	-	-	-	37.30	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	-	-	-	21.04	-
FAWF US Large-Cap Stock Fund	USD	-	-	-	9.239	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	-	-	-	6.024	-
FAWF US High Income Fund	USD	-	-	-	10.85	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	-	-	-	10.43	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	145.6	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	132.0	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	130.9	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	185.0	-	-	-	-
Institutional European Larger Companies Fund	EUR	180.3	-	-	-	-
Institutional Global Focus Fund	USD	165.1	-	-	-	-
Institutional Japan Fund	JPY	14,600	-	-	-	-
Institutional Japan Aggressive Fund	JPY	9,837	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	221.7	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Euro Bond Fund	EUR	111.3	-	-	-	-
Institutional Global Bond Fund	USD	106.5	102.4	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
EQUITY FUND :				
America Fund	USD	-	-	-
American Diversified Fund	USD	-	-	-
American Growth Fund	USD	-	-	-
ASEAN Fund	USD	-	-	-
Asia Pacific Growth & Income Fund	USD	-	-	-
Asia Pacific Property Fund	USD	-	-	-
Asian Special Situations Fund	USD	-	-	-
Australia Fund	AUD	-	-	-
China Focus Fund	USD	-	-	-
Emerging Markets Fund	USD	-	-	-
Euro Blue Chip Fund	EUR	-	-	-
EURO STOXX 50™ Fund	EUR	-	-	-
European Aggressive Fund	EUR	-	-	-
European Dynamic Growth Fund	EUR	-	-	-
European Fund	EUR	-	-	-
European Growth Fund	EUR	-	-	-
European Larger Companies Fund	EUR	-	-	-
European Smaller Companies Fund	EUR	-	-	-
France Fund	EUR	-	-	-
Germany Fund	EUR	-	-	-
Global Consumer Industries Fund	EUR	-	-	-
Global Financial Services Fund	EUR	-	-	-
Global Focus Fund	USD	-	-	-
Global Health Care Fund	EUR	-	-	-
Global Industrials Fund	EUR	-	-	-
Global Property Fund	USD	-	-	-
Global Sector Fund	USD	-	-	-
Global Technology Fund	EUR	-	-	-
Global Telecommunications Fund	EUR	-	-	-
Greater China Fund	USD	-	-	-
Iberia Fund	EUR	-	-	-
India Focus Fund	USD	-	-	-
Indonesia Fund	USD	-	-	-
International Fund	USD	-	-	-
Italy Fund	EUR	-	-	-
Japan Advantage Fund	JPY	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-
Japan Fund	JPY	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-
Korea Fund	USD	-	-	-
Latin America Fund	USD	-	-	-
Malaysia Fund	USD	-	-	-
Nordic Fund	SEK	-	-	-
Pacific Fund	USD	-	-	-
Singapore Fund	USD	-	-	-
South East Asia Fund	USD	-	-	-
Switzerland Fund	CHF	-	-	-
Taiwan Fund	USD	-	-	-
Thailand Fund	USD	-	-	-
United Kingdom Fund	GBP	-	-	-
World Fund	EUR	-	-	-
Asset Allocation Funds :				
Fidelity Gestion Dynamique	EUR	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-
Fidelity SÉlection Europe	EUR	-	-	-
Fidelity SÉlection Internationale	EUR	-	-	-
Fidelity Portfolio Selector				
FPS Defensive Fund	EUR	-	-	-
FPS Global Growth Fund	USD	-	-	-
FPS Growth Fund	EUR	-	-	-
FPS Moderate Growth Fund	EUR	-	-	-
FPS Sterling Growth Fund	GBP	-	-	-
Balanced Funds :				
Euro Balanced Fund	EUR	-	-	-
Growth & Income Fund	USD	-	-	-
Multi Asset Strategic Fund	USD	-	-	-
Bond Funds :				
Asian High Yield Fund	USD	-	-	-
Emerging Market Debt Fund	USD	-	-	9.991
Euro Bond Fund	EUR	-	-	-
European High Yield Fund	EUR	-	-	-
International Bond Fund	USD	-	-	-
International Bond Fund II	SGD	-	-	-
Sterling Bond Fund	GBP	-	-	-

A full list of footnotes is given on page 713. The accompanying notes to the financial statements form an integral part of these financial statements.

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	- I-ACC Shares (EUR)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
US Dollar Bond Fund	USD	-	-	-
US High Yield Fund	USD	-	-	-
Cash Funds :				
Euro Cash Fund	EUR	-	-	-
US Dollar Cash Fund	USD	-	-	-
MoneyBuilder Funds :				
MoneyBuilder Asia Fund	EUR	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-
Fidelity Lifestyle Funds :				
Fidelity Target™ 2010 Fund	USD	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-
Reserved Equity Funds :				
FAWF America Fund	USD	-	-	-
FAWF American Diversified Fund	USD	-	-	-
FAWF American Growth Fund	USD	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-
FAWF Europe Fund	USD	-	-	-
FAWF International Fund	USD	-	-	-
FAWF Japan Fund	USD	-	-	-
FAWF Pacific Fund	USD	-	-	-
FAWF US Large-Cap Stock Fund	USD	-	-	-
Reserved Bond Funds :				
FAWF US Dollar Bond Fund	USD	-	-	-
FAWF US High Income Fund	USD	-	-	-
Reserved Balanced Funds :				
FAWF Global Balanced Fund	USD	-	-	-
Institutional Reserved Equity Funds :				
Institutional America Fund	USD	130.3	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-
Institutional Euro Blue Chip Fund	EUR	161.6	-	-
Institutional European Larger Companies Fund	EUR	153.0	-	-
Institutional Global Focus Fund	USD	141.9	-	-
Institutional Japan Fund	JPY	15,279	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	167.1	-	-
Institutional Reserved Bond Funds :				
Institutional Euro Bond Fund	EUR	108.4	-	-
Institutional Global Bond Fund	USD	101.1	99.35	-

Notes to the Financial Statements

30 April 2008

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990.

The Company is a self-managed SICAV under part I of the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives. The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Distributor Status will be granted for the period of these accounts with respect to the distributing sub-funds or Share classes that are actively marketed in the United Kingdom. To the extent possible, the Company has applied for such distributing sub-funds or Share classes for the year ended 30 April 2008. To the same extent, application for United Kingdom Distributor Status for the current year will be made to HM Revenue & Customs respectively in relation to such sub-funds or Share classes.

The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

An Extraordinary General Meeting of Shareholders of the Fidelity Funds II – Euro Short-Term Bond Fund (the “ESTB Fund”) held on 18 January 2008 approved the allocation of the Shares of the ESTB Fund into a new Fidelity Funds sub-fund: Fidelity Funds - Euro Short Term Bond Fund. The contribution in kind took place on 10 March 2008. All the assets of the ESTB Fund were allocated to the new Fidelity Funds sub-fund by converting the existing Shares of the ESTB Fund into two new classes of Shares of the new sub-fund. On that date, existing Shareholders of the ESTB Fund received one Share within the new sub-fund for every one Share held in the ESTB Fund.

Existing Fidelity Funds II sub-fund	Merged into new Fidelity Funds sub-fund
Euro Short-Term Bond Fund	Euro Short Term Bond Fund

The following sub-funds were renamed during the year:

Sub-fund name prior to change	Sub-fund name following the change	Date of change
European Mid Cap Fund	European Dynamic Growth Fund	2 July 2007
Fidelity Target™ 2010 Euro Fund	Fidelity Target™ 2010 (Euro) Fund	5 November 2007
Fidelity Target™ 2015 Euro Fund	Fidelity Target™ 2015 (Euro) Fund	5 November 2007
Fidelity Target™ 2020 Euro Fund	Fidelity Target™ 2020 (Euro) Fund	5 November 2007
Fidelity Target™ 2025 Euro Fund	Fidelity Target™ 2025 (Euro) Fund	5 November 2007
Fidelity Target™ 2030 Euro Fund	Fidelity Target™ 2030 (Euro) Fund	5 November 2007
Fidelity Target™ 2035 Euro Fund	Fidelity Target™ 2035 (Euro) Fund	5 November 2007
Fidelity Target™ 2040 Euro Fund	Fidelity Target™ 2040 (Euro) Fund	5 November 2007
Consumer Industries Fund	Global Consumer Industries Fund	10 December 2007
Financial Services Fund	Global Financial Services Fund	10 December 2007
Health Care Fund	Global Health Care Fund	10 December 2007
Industrials Fund	Global Industrials Fund	10 December 2007
Technology Fund	Global Technology Fund	10 December 2007
Telecommunications Fund	Global Telecommunications Fund	10 December 2007

The following additional sub-funds were launched during the year:

Sub-fund	Class of Share	Date of launch
Multi Asset Navigator Fund	A Shares (USD)	8 May 2007
	A-ACC Shares (USD)	8 May 2007
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	11 June 2007
	A Shares (GBP)	11 June 2007
	A Shares (EUR)	11 June 2007
	A-ACC Shares (USD)	11 June 2007
	A-ACC Shares (EUR)	11 June 2007
	E-ACC Shares (EUR)	11 June 2007
	I Shares (EUR)	9 July 2007
Institutional Euro Core Plus Bond Fund	I-ACC Shares (EUR)	9 July 2007
	I-ACC Shares (EUR)	9 July 2007
Institutional Optimised European Equity Fund	I-ACC Shares (EUR)	9 July 2007
Institutional Asia Pacific (ex-Japan) Opportunities Fund	I-ACC Shares (USD)	17 September 2007
Institutional Hong Kong Equity Fund	I-ACC Shares (HKD)	17 September 2007
Institutional Hong Kong Opportunities Fund	I-ACC Shares (HKD)	17 September 2007
Institutional Emerging Market Debt Fund	I-ACC Shares (USD)	29 October 2007
European Special Situations Fund	A Shares (EUR)	21 January 2008
	E-ACC Shares (EUR)	21 January 2008
	A Shares (GBP)	21 January 2008
	A-ACC Shares (EUR)	21 January 2008
	Y-ACC Shares (EUR)	21 January 2008
	A Shares (USD)	18 February 2008
	E-ACC Shares (EUR)	18 February 2008
Asian Aggressive Fund	A Shares (EUR)	18 February 2008
	A-ACC Shares (EUR)	18 February 2008
	Y-ACC Shares (EUR)	18 February 2008
	A-ACC Shares (SGD)	27 February 2008
	A-ACC Shares (SGD)	27 February 2008
	A-GDIST Shares (SGD)	27 February 2008
	E-ACC Shares (EUR)	10 March 2008
Live 2020 Fund	A-ACC Shares (EUR)	10 March 2008
	Y-ACC Shares (EUR)	10 March 2008
	A Shares (USD)	21 April 2008
	A Shares (Euro)	21 April 2008
	A-ACC Shares (USD)	21 April 2008
	A-ACC Shares (EUR)	21 April 2008
	A-ACC Shares (EUR)	21 April 2008
Euro Short Term Bond Fund	A-ACC Shares (EUR)	10 March 2008
	Y-ACC Shares (EUR)	10 March 2008
Emerging Asia Fund	A Shares (USD)	21 April 2008
	A Shares (Euro)	21 April 2008
	A-ACC Shares (USD)	21 April 2008
	A-ACC Shares (EUR)	21 April 2008

Notes to the Financial Statements – continued

The following classes of Shares were launched during the year:

Sub-fund	Class of Share	Date of launch
European Growth Fund	A-ACC Shares (EUR)	2 May 2007
Institutional America Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Emerging Markets Equity Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Global Focus Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Japan Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Japan Aggressive Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	2 May 2007
Global Property	A-ACC Shares (EUR) (hedged)	8 May 2007
Euro Blue Chip Fund	A Shares (SGD)	4 June 2007
Latin America Fund	A Shares (SGD)	4 June 2007
Multi Asset Navigator Fund	A Shares (SGD)	4 June 2007
Emerging Markets Fund	A Shares (EUR)	23 July 2007
India Focus Fund	A Shares (SGD)	27 August 2007
Singapore Fund	A Shares (SGD)	27 August 2007
China Focus Fund	A-ACC Shares (EUR)	24 September 2007
Emerging Europe, Middle East and Africa Fund	J Shares (USD)	27 September 2007
Fidelity Target™ 2010 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2015 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2020 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2025 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2030 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2035 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2040 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Institutional Euro Bond Fund	I Shares (EUR)	8 October 2007
Institutional Global Bond Fund	I Shares (EUR)	8 October 2007
America Fund	Y-ACC Shares (USD)	22 October 2007
American Growth Fund	Y-ACC Shares (USD)	22 October 2007
European Fund	Y-ACC Shares (EUR)	22 October 2007
European Aggressive Fund	Y-ACC Shares (EUR)	22 October 2007
European Dynamic Growth Fund	Y-ACC Shares (EUR)	22 October 2007
European Larger Companies Fund	Y-ACC Shares (EUR)	22 October 2007
France Fund	Y-ACC Shares (EUR)	22 October 2007
Italy Fund	Y-ACC Shares (EUR)	22 October 2007
Japan Fund	Y-ACC Shares (JPY)	22 October 2007
Japan Dividend Growth Fund	Y-ACC Shares (JPY)	22 October 2007
South East Asia Fund	Y-ACC Shares (USD)	22 October 2007
World Fund	Y-ACC Shares (EUR)	22 October 2007
China Focus Fund	C Shares (USD)	5 November 2007
South East Asia Fund	C Shares (USD)	5 November 2007
Multi Asset Navigator Fund	C Shares (USD)	5 November 2007
European Growth Fund	C Shares (EUR)	5 November 2007
France Fund	E-ACC Shares (EUR)	14 January 2008
Emerging Europe, Middle East and Africa Fund	A Shares (SGD)	25 February 2008
American Growth Fund	A-ACC Shares (EUR) (hedged)	10 March 2008
American Growth Fund	E-ACC Shares (EUR) (hedged)	10 March 2008
International Bond Fund	A-ACC Shares (EUR) (hedged)	10 March 2008
US Dollar Bond Fund	A-ACC Shares (EUR) (hedged)	10 March 2008
American Diversified Fund	Y-ACC Shares (USD)	17 March 2008
Asia Pacific Property Fund	Y-ACC Shares (USD)	17 March 2008
Asian Special Situations Fund	Y-ACC Shares (USD)	17 March 2008
China Focus Fund	Y-ACC Shares (USD)	17 March 2008
Emerging Markets Fund	Y-ACC Shares (USD)	17 March 2008
Euro Balanced Fund	Y-ACC Shares (EUR)	17 March 2008
Euro Blue Chip Fund	Y-ACC Shares (EUR)	17 March 2008
Euro Bond Fund	Y-ACC Shares (EUR)	17 March 2008
Euro Cash Fund	Y-ACC Shares (EUR)	17 March 2008
European Growth Fund	Y-ACC Shares (EUR)	17 March 2008
European High Yield Fund	Y-ACC Shares (EUR)	17 March 2008
European Smaller Companies Fund	Y-ACC Shares (EUR)	17 March 2008
Global Technology Fund	Y-ACC Shares (EUR)	17 March 2008
Growth & Income Fund	Y-ACC Shares (USD)	17 March 2008
Iberia Fund	Y-ACC Shares (EUR)	17 March 2008
India Focus Fund	Y-ACC Shares (USD)	17 March 2008
Multi Asset Strategic Fund	Y-ACC Shares (USD)	17 March 2008
Pacific Fund	Y-ACC Shares (USD)	17 March 2008
US Dollar Bond Fund	Y-ACC Shares (USD)	17 March 2008
US Dollar Cash Fund	Y-ACC Shares (USD)	17 March 2008
ASEAN Fund	Y-ACC Shares (USD)	25 March 2008
Australia Fund	Y-ACC Shares (USD)	25 March 2008
Germany Fund	Y-ACC Shares (EUR)	25 March 2008
Global Consumer Industries Fund	Y-ACC Shares (EUR)	25 March 2008
Global Financial Services Fund	Y-ACC Shares (EUR)	25 March 2008
Global Health Care Fund	Y-ACC Shares (EUR)	25 March 2008
Global Industrials Fund	Y-ACC Shares (EUR)	25 March 2008
Global Property Fund	Y-ACC Shares (USD)	25 March 2008
Global Telecommunications Fund	Y-ACC Shares (EUR)	25 March 2008
Greater China Fund	Y-ACC Shares (USD)	25 March 2008
Indonesia Fund	Y-ACC Shares (USD)	25 March 2008
Korea Fund	Y-ACC Shares (USD)	25 March 2008
Latin America Fund	Y-ACC Shares (USD)	25 March 2008
Malaysia Fund	Y-ACC Shares (USD)	25 March 2008
Nordic Fund	Y-ACC Shares (SEK)	25 March 2008

Notes to the Financial Statements – continued

Sub-fund	Class of Share	Date of launch
Singapore Fund	Y-ACC Shares (USD)	25 March 2008
Switzerland Fund	Y-ACC Shares (CHF)	25 March 2008
Taiwan Fund	Y-ACC Shares (USD)	25 March 2008
Thailand Fund	Y-ACC Shares (USD)	25 March 2008
United Kingdom Fund	Y-ACC Shares (GBP)	25 March 2008

As at 30 April 2008 the Company consisted of 125 sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

Simon Haslam resigned as a Supervisory Officer of the Company with effect from 1 July 2007, Henk van Eldik resigned as a Supervisory Officer of the Company with effect from 3 April 2008, Nishith Gandhi was appointed as a Supervisory Officer of the Company with effect from 20 July 2007, Andrew Steward was appointed as a Supervisory Officer of the Company with effect from 20 July 2007, Charles Hutchinson was appointed as a Supervisory Officer of the Company with effect from 3 April 2008.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the “Subsidiary”), whose sole object is to carry out investment activities on behalf of the Company. FIL Investments International (‘FII’) provides investment advisory and management services to the Subsidiary. FII has obtained approval from the Securities and Exchange Board of India (‘SEBI’) and the Reserve Bank of India (‘RBI’) to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FII’s licence and has been granted approval to invest in Indian securities.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

SECURITY VALUATION. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on an official market, except where otherwise distinguished in a sub-fund’s Schedule of Investments.

FAIR VALUE ADJUSTMENTS POLICY. Fair value adjustments may be implemented to protect the interests of the Fund’s Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund’s investments at the point of valuation. As at 30 April 2008, the following sub-funds have been materially fair valued compared to the closing market price at that date:

- China Focus Fund
- Institutional Hong Kong Equity Fund
- Institutional Japan Fund
- Japan Fund
- Japan Advantage Fund
- Japan Aggressive Fund

BANK DEPOSITS AND CASH AT BANKS. All deposits and cash at bank amounts are carried at face value.

INVESTMENT SECURITY TRANSACTIONS. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

FUTURES. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

FORWARD FOREIGN EXCHANGE CONTRACTS. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

INTEREST RATE SWAPS. An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of interest payments (usually fixed versus floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Interest receivable and payable on interest rate swaps contracts are accrued on a daily basis. Future commitments under the swaps are valued at fair value. Both future commitments and interest are disclosed in the Statement of Net Assets under the caption “Unrealised gain or (loss) on swaps” and under “Dividend receivable” or “Other Payables” respectively. Contracts details on interest rate swaps are disclosed in the Schedule of Investments.

CREDIT DEFAULT SWAPS. A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the fair value of the CDS. The “Unrealised gain or (loss) on swaps” disclosed in the Statement of Net Assets includes the future commitments and the interest receivable and payable under the credit default swaps. Both are valued at market rates. The “unrealised gain or (loss) on swaps” also includes premia paid and received to enter into credit default swaps contracts. Contracts details on credit default swaps are disclosed in the Schedule of Investments.

OPTION CONTRACTS. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

Notes to the Financial Statements – continued

EQUITY LINKED NOTES. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the appreciation of the underlying security. The interest income or “out performance” earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

FOREIGN EXCHANGE. The Company's designated currency is USD. Assets and liabilities as at 30 April 2008 have been translated at the prevailing exchange rates on that date. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction.

BONDS IN ESCROW. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

FUND SHARE TRANSACTIONS. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

PRICE ADJUSTMENT POLICY. With effect from 1 November 2007, the Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to the price that price is the official price for that sub-fund for all deals that day, buys / subscriptions, sales / redemptions and switches. The Board anticipates that such adjustments will be occasional.

ORGANISATION EXPENSES. Costs incurred in launching new sub-funds will be charged to current operating expenses.

INCOME. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

ZERO COUPON DISCLOSURE. Zero coupon bonds and zero coupon commercial papers are disclosed in the Schedule of Investments at a rate reflecting the actual return.

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such case, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the immateriality of these amounts, they have been included as “Fractions” in the Schedule of Investments.

COMBINED ACCOUNTS. The combined financial statements have been presented in USD and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 25 June 1990 (as amended) and the assignment and amendment agreement dated 4 August 2005, FFML is entitled to a monthly investment management fee, accrued daily and based on the average total net assets of each sub-fund, at an annual rate as disclosed in the table below:

Sub-fund / Class of Shares	Annual management fee	Asset allocation fee
Equity funds		
A, B, E-ACC & J Shares	1.50%	nil
I Shares	0.80%	nil
Y Shares	1.00%	nil
Balanced funds	1.00%	nil
Bond funds		
A, B & E Shares	0.75%	nil
Y Shares	0.70%	nil
Cash funds	0.40%	nil
MoneyBuilder funds	1.25%	nil
Reserved funds	0.35%	nil
Asset Allocation funds	0.40% – 1.50%a	up to 0.50%
USD denominated Fidelity Lifestyle funds	0.40% – 1.50%b	up to 0.30%
Fidelity Target™ 2010 (Euro) Fund	0.85%	nil
Fidelity Target™ 2015 (Euro) Fund	1.10%c	nil
Fidelity Target™ 2020 (Euro) Fund	1.50%d	nil
Fidelity Target™ 2025 (Euro) Fund	1.50%e	nil
Fidelity Target™ 2030 (Euro) Fund	1.50%f	nil
Fidelity Target™ 2035 (Euro) Fund	1.50%g	nil
Fidelity Target™ 2040 (Euro) Fund	1.50%h	nil
Live 2020 Fund	1.50%i	nil
Live 2030 Fund	1.50%j	nil
Live Today Fund	1.25%	nil
Institutional Reserved Bond funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Exceptions		
Asian High Yield Fund	1.00%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
European High Yield Fund	1.00%	nil
EURO STOXX 50™ Fund	0.60%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Funds	0.41%	nil
FAWF International Fund	0.35%-0.41%k	nil
FAWF Pacific Fund	0.41%	nil
Growth & Income Fund	1.25%	nil
MoneyBuilder European Bond Fund	0.60%	nil
US High Yield Fund	1.00%	nil
Multi Asset Navigator Fund	1.25%	nil
Multi Asset Strategic Fund	1.25%	nil
Institutional Emerging Market Debt Fund	0.65%	nil
Institutional Euro Core Plus Bond Fund	0.40%	nil
Institutional US High Yield Fund	0.50%	nil

Notes to the Financial Statements – continued

a Weighted in accordance with the composition of the sub-fund.

b Weighted for each portion of the sub-funds is levied in addition.

c Will be reduced to 0.85% on 1 January 2013.

d Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.

e Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

f Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

g Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

i Will be reduced to 1.25% on 1 January 2016.

j Will be reduced to 1.25% on 1 January 2026.

k Weighted in accordance with the composition of the sub-fund.

FIL and FILUX provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 305,347,293 in fees for these services during the year ended 30 April 2008.

The Reserved Funds' classes of Shares may only be acquired by investors who are undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and have agreed to limit the total expenses for the year ended 30 April 2008 to an annual fixed percentage of average net assets of each sub-fund as follows: Equity funds 2.50% excluding custody fees; Balanced funds 2.00% excluding custody fees; Bond funds (with the exception of Asian High Yield Fund, Emerging Market Debt Fund, European High Yield Fund and US High Yield Fund) 1.15% including custody fees; Index funds 1.00% including custody fees. As a consequence, some expenses are reimbursed to certain sub-funds.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. FIL Distributors ('FID') is a wholly owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of Shares in the Company. For the year ended 30 April 2008, FID retained a total of USD 10,758,036 in sales commissions, the remainder is paid to intermediaries involved in distributing Shares.

The total aggregate value of the transactions of the Company elected through connected brokers is USD 624,769,841. Such transactions represent 0.29% of total transactions of the Company during the year ended 30 April 2008. Total brokerage commissions paid to connected brokers for the year ended 30 April 2008 was USD 93,144, at an average rate of commission of 0.01%. This represents 0.05% of the total commissions paid. FIL and/or FFML (as the case may be) have executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2008, the Company's expenses were reduced by USD 28,913,256 under this arrangement.

In the best interests of the Shareholders of Euro Cash Fund, the Board of Directors approved the sale of a holding in commercial paper issued by Axon Financial Funding Limited to FIL. The sale took place at amortised cost book value (which was in excess of indicative market value), so no gain or loss was realised as a result of the transaction.

4. Directors' Fees

The total Directors fees earned in respect to services rendered for the year ended 30 April 2008 was USD 421,000, subject to Shareholder approval at the Annual General Meeting on 2 October 2008. Subject to such approval, Directors are entitled to an annual fee of EUR 33,000 plus EUR 2,750 for each meeting attended. Directors who are affiliated with the Investment Manager or Distributor have waived their fees for the year ended 30 April 2008.

5. Securities Lending

As at 30 April 2008 the Company loaned securities having a value of USD 1,983,768,111 and received collateral with a market value at 30 April 2008 of USD 2,077,298,371. The following table discloses the breakdown of securities on loan, by sub-fund, as at 30 April 2008:

Sub-fund	Security values USD	Sub-fund	Security values USD
European Growth Fund	889,204,776	FPS Global Growth Fund	5,137,722
Germany Fund	221,749,343	Fidelity Target™ 2020 (Euro) Fund	5,023,714
Euro Blue Chip Fund	109,757,709	Fidelity Target™ 2015 (Euro) Fund	4,778,429
European Aggressive Fund	101,015,199	FPS Moderate Growth Fund	4,074,005
Switzerland Fund	92,589,850	Iberia Fund	3,443,487
Euro Balanced Fund	82,743,350	Fidelity Gestion Dynamique	2,455,510
France Fund	81,307,354	Institutional Global Focus Fund	1,951,058
World Fund	53,786,805	FAWF International Fund	1,820,288
EURO STOXX 50™ Fund	49,375,898	MoneyBuilder Europe Fund	1,591,772
International Fund	39,227,438	Fidelity Target™ 2020 Fund	1,390,826
European Larger Companies Fund	35,061,126	Fidelity Target™ 2025 (Euro) Fund	1,291,296
Institutional Euro Blue Chip Fund	18,816,273	FPS Defensive Fund	1,268,839
Italy Fund	18,258,099	Global Technology Fund	1,252,917
Nordic Fund	17,913,413	FPS Sterling Growth Fund	1,210,736
European Fund	15,861,520	Fidelity Target™ 2010 (Euro) Fund	1,076,609
European Dynamic Growth Fund	14,970,102	Fidelity Target™ 2030 (Euro) Fund	1,005,506
FAWF Europe Fund	12,936,102	Fidelity Gestion Equilibre	989,204
European Smaller Companies Fund	12,911,213	MoneyBuilder Global Fund	879,708
Fidelity Sélection Internationale	10,084,148	Growth & Income Fund	769,458
FPS Growth Fund	9,672,521	Multi Asset Strategic Fund	368,976
Global Industrials Fund	9,115,162	Fidelity Target™ 2010 Fund	358,941
Global Telecommunications Fund	8,352,188	Fidelity Target™ 2035 (Euro) Fund	194,363
Global Financial Services Fund	6,869,406	FAWF Global Balanced Fund	185,870
Institutional European Larger Companies Fund	6,435,802	Fidelity Target™ 2040 (Euro) Fund	172,989
Fidelity Sélection Europe	6,062,155	Live Today Fund	77,955
Global Health Care Fund	6,030,531	Multi Asset Navigator Fund	60,511
United Kingdom Fund	5,524,835	Live 2020 Fund	56,501
Global Focus Fund	5,236,285	Live 2030 Fund	12,318

The collateral which consists of bonds is held by the Custodian and is not reflected in the financial statements. Income from securities lending of USD 45,988,837 is included in Net dividend and interest income in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements – continued

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, MoneyBuilder and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved and Institutional Reserved Funds, calculated and payable quarterly on the net assets of the sub-fund on the last day of each calendar quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

7. Equalisation

Income equalisation arrangements are applied in the case of Shares in the Bond funds, Balanced funds and Cash funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

8. Dividend Payments

The following dividend payments were made during the year ended 30 April 2008:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0042	01/05/2007	US Dollar Bond Fund - A Shares (USD)	0.1188	01/08/2007
Asia Pacific Property Fund - A Shares (USD)	0.0041	01/05/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0377	01/08/2007
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0420	01/05/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0306	01/08/2007
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0043	01/05/2007	US Dollar Cash Fund - A Shares (USD)	0.5385	01/08/2007
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0464	01/05/2007	US Dollar Cash Fund - B Shares (USD)	0.7024	01/08/2007
Euro Bond Fund - A-MDIST Shares (EUR)	0.0284	01/05/2007	US High Yield Fund - A Shares (EUR)	0.4489	01/08/2007
Euro Bond Fund - B-MDIST Shares (USD)	0.0254	01/05/2007	US High Yield Fund - A Shares (GBP)	0.5485	01/08/2007
European High Yield Fund - A-MDIST Shares (EUR)	0.0518	01/05/2007	US High Yield Fund - A Shares (SGD)	0.0585	01/08/2007
European High Yield Fund - A-MDIST Shares (SGD)	0.0048	01/05/2007	US High Yield Fund - A Shares (USD)	0.7291	01/08/2007
European High Yield Fund - B-MDIST Shares (USD)	0.0506	01/05/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0055	01/08/2007
Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01/05/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0630	01/08/2007
Growth & Income Fund - A-MDIST Shares (USD)	0.0111	01/05/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0555	01/08/2007
Sterling Bond Fund - A Shares (GBP)	0.0033	01/05/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0519	03/09/2007
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0373	01/05/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0432	03/09/2007
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0306	01/05/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0045	03/09/2007
US High Yield Fund - A-MDIST Shares (SGD)	0.0054	01/05/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0482	03/09/2007
US High Yield Fund - A-MDIST Shares (USD)	0.0606	01/05/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0310	03/09/2007
US High Yield Fund - B-MDIST Shares (USD)	0.0537	01/05/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0284	03/09/2007
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0428	01/06/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0585	03/09/2007
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0044	01/06/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0055	03/09/2007
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0467	01/06/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0589	03/09/2007
Euro Bond Fund - A-MDIST Shares (EUR)	0.0287	01/06/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0007	03/09/2007
Euro Bond Fund - B-MDIST Shares (USD)	0.0258	01/06/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0097	03/09/2007
European High Yield Fund - A-MDIST Shares (EUR)	0.0552	01/06/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0358	03/09/2007
European High Yield Fund - A-MDIST Shares (SGD)	0.0051	01/06/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0302	03/09/2007
European High Yield Fund - B-MDIST Shares (USD)	0.0543	01/06/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0054	03/09/2007
Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01/06/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0599	03/09/2007
Growth & Income Fund - A-MDIST Shares (USD)	0.0099	01/06/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0536	03/09/2007
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0357	01/06/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0509	01/10/2007
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0296	01/06/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0432	01/10/2007
US High Yield Fund - A-MDIST Shares (SGD)	0.0052	01/06/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0046	01/10/2007
US High Yield Fund - A-MDIST Shares (USD)	0.0577	01/06/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0490	01/10/2007
US High Yield Fund - B-MDIST Shares (USD)	0.0504	01/06/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0287	01/10/2007
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0395	02/07/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0265	01/10/2007
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0040	02/07/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0554	01/10/2007
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0429	02/07/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0055	01/10/2007
Euro Bond Fund - A-MDIST Shares (EUR)	0.0300	02/07/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0568	01/10/2007
Euro Bond Fund - B-MDIST Shares (USD)	0.0274	02/07/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01/10/2007
European High Yield Fund - A-MDIST Shares (EUR)	0.0534	02/07/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0110	01/10/2007
European High Yield Fund - A-MDIST Shares (SGD)	0.0050	02/07/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0358	01/10/2007
European High Yield Fund - B-MDIST Shares (USD)	0.0520	02/07/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0303	01/10/2007
Growth & Income Fund - A-MDIST Shares (SGD)	0.0007	02/07/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0053	01/10/2007
Growth & Income Fund - A-MDIST Shares (USD)	0.0090	02/07/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0600	01/10/2007
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0338	02/07/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0533	01/10/2007
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0279	02/07/2007	Asia Pacific Property Fund - A Shares (EUR)	0.0052	01/11/2007
US High Yield Fund - A-MDIST Shares (SGD)	0.0053	02/07/2007	Asia Pacific Property Fund - A Shares (USD)	0.0066	01/11/2007
US High Yield Fund - A-MDIST Shares (USD)	0.0586	02/07/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0518	01/11/2007
US High Yield Fund - B-MDIST Shares (USD)	0.0516	02/07/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0423	01/11/2007
ASEAN Fund - A Shares (SGD)	0.0037	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0044	01/11/2007
ASEAN Fund - A Shares (USD)	0.0813	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0494	01/11/2007
Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0036	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0330	01/11/2007
Asia Pacific Growth & Income Fund - A Shares (USD)	0.1075	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0319	01/11/2007
Asia Pacific Growth & Income Fund - B Shares (USD)	0.0499	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0609	01/11/2007
Asia Pacific Property Fund - A Shares (EUR)	0.0008	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0057	01/11/2007
Asia Pacific Property Fund - A Shares (USD)	0.0015	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0641	01/11/2007
Asian High Yield Fund - A-MDIST Shares (USD)	0.0560	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01/11/2007
Asian Special Situations Fund - A Shares (GBP)	0.0022	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0126	01/11/2007
Asian Special Situations Fund - A Shares (USD)	0.0479	01/08/2007	Sterling Bond Fund - A Shares (GBP)	0.0033	01/11/2007
Australia Fund - A Shares (AUD)	0.7587	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0368	01/11/2007
Australia Fund - B Shares (USD)	0.2816	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0305	01/11/2007
China Focus Fund - A Shares (GBP)	0.0014	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0050	01/11/2007
China Focus Fund - A Shares (SGD)	0.0003	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0580	01/11/2007
Emerging Market Debt Fund - A Shares (EUR)	0.5295	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0510	01/11/2007
Emerging Market Debt Fund - A Shares (SGD)	0.0552	01/08/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0553	03/12/2007
Emerging Market Debt Fund - A Shares (USD)	0.5860	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0392	03/12/2007
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0407	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0042	03/12/2007
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0042	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0471	03/12/2007
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0456	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0314	03/12/2007
Euro Balanced Fund - A Shares (EUR)	0.2716	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0314	03/12/2007
Euro Balanced Fund - A Shares (SGD)	0.0015	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0572	03/12/2007
Euro Blue Chip Fund - A Shares (EUR)	0.2456	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0054	03/12/2007
Euro Blue Chip Fund - A Shares (GBP)	0.0003	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0617	03/12/2007
Euro Bond Fund - A Shares (EUR)	0.4306	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0010	03/12/2007
Euro Bond Fund - A Shares (GBP)	0.0316	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0130	03/12/2007
Euro Bond Fund - A-MDIST Shares (EUR)	0.0317	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0348	03/12/2007
Euro Bond Fund - B-MDIST Shares (USD)	0.0293	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0301	03/12/2007
Euro Cash Fund - A Shares (EUR)	0.2354	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0055	03/12/2007
EURO STOXX 50™ Fund - A Shares (EUR)	0.3264	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0643	03/12/2007
EURO STOXX 50™ Fund - A Shares (GBP)	0.0054	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0577	03/12/2007
EURO STOXX 50™ Fund - B Shares (USD)	0.0312	01/08/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0601	02/01/2008

Notes to the Financial Statements – continued

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
European Aggressive Fund - A Shares (EUR)	0.1399	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0371	02/01/2008
European Aggressive Fund - A Shares (GBP)	0.0033	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	02/01/2008
European Aggressive Fund - A Shares (SGD)	0.0014	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0441	02/01/2008
European Dynamic Growth Fund - A Shares (GBP)	0.0005	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0327	02/01/2008
European Fund - A Shares (SGD)	0.0008	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0327	02/01/2008
European Growth Fund - A Shares (EUR)	0.0815	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0559	02/01/2008
European High Yield Fund - A Shares (EUR)	0.5516	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0052	02/01/2008
European High Yield Fund - A Shares (GBP)	0.0500	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0596	02/01/2008
European High Yield Fund - A Shares (SGD)	0.0579	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	02/01/2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0532	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0126	02/01/2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0050	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0356	02/01/2008
European High Yield Fund - B-MDIST Shares (USD)	0.0526	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0301	02/01/2008
European Larger Companies Fund - A Shares (EUR)	0.3075	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0052	02/01/2008
European Larger Companies Fund - A Shares (GBP)	0.0019	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0606	02/01/2008
FAWF America Fund - A Shares (USD)	0.0733	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0538	02/01/2008
FAWF American Diversified Fund - A Shares (USD)	0.1381	01/08/2007	Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0136	01/02/2008
FAWF American Growth Fund - A Shares (USD)	0.3377	01/08/2007	Asia Pacific Growth & Income Fund - A Shares (USD)	0.2719	01/02/2008
FAWF Asian Special Situations Fund - A Shares (USD)	0.4422	01/08/2007	Asia Pacific Growth & Income Fund - B Shares (USD)	0.2127	01/02/2008
FAWF Europe Fund - A Shares (USD)	0.4379	01/08/2007	Asia Pacific Property Fund - A Shares (EUR)	0.0086	01/02/2008
FAWF Global Balanced Fund - A Shares (USD)	0.3021	01/08/2007	Asia Pacific Property Fund - A Shares (USD)	0.0093	01/02/2008
FAWF International Fund - A Shares (USD)	0.6417	01/08/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0586	01/02/2008
FAWF Japan Fund - A Shares (USD)	0.0549	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0389	01/02/2008
FAWF Pacific Fund - A Shares (USD)	0.3516	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0041	01/02/2008
FAWF US Dollar Bond Fund - A Shares (USD)	0.1751	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0470	01/02/2008
FAWF US High Income Fund - A Shares (USD)	0.7890	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0316	01/02/2008
FAWF US Large-Cap Stock Fund - A Shares (USD)	0.1535	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0261	01/02/2008
Fidelity Gestion Equilibre - A Shares (EUR)	0.1926	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0625	01/02/2008
Fidelity Target™ 2010 Euro Fund - A Shares (EUR)	0.6364	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0059	01/02/2008
Fidelity Target™ 2010 Fund - A Shares (USD)	0.2091	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0689	01/02/2008
Fidelity Target™ 2015 Euro Fund - A Shares (EUR)	0.2786	01/08/2007	FAWF US Dollar Bond Fund - A Shares (USD)	0.1759	01/02/2008
Fidelity Target™ 2020 Euro Fund - A Shares (EUR)	0.1501	01/08/2007	Global Property Fund - A Shares (GBP)	0.0038	01/02/2008
Fidelity Target™ 2025 Euro Fund - A Shares (EUR)	0.0517	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01/02/2008
Fidelity Target™ 2030 Euro Fund - A Shares (EUR)	0.0529	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0124	01/02/2008
Financial Services Fund - A Shares (EUR)	0.0973	01/08/2007	Sterling Bond Fund - A Shares (GBP)	0.0033	01/02/2008
Financial Services Fund - A Shares (GBP)	0.0013	01/08/2007	US Dollar Bond Fund - A Shares (GBP)	0.0210	01/02/2008
FPS Defensive Fund - A Shares (EUR)	0.2662	01/08/2007	US Dollar Bond Fund - A Shares (USD)	0.1378	01/02/2008
FPS Moderate Growth Fund - A Shares (EUR)	0.2229	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0331	01/02/2008
Germany Fund - A Shares (EUR)	0.3872	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0277	01/02/2008
Global Property Fund - A Shares (EUR)	0.0198	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0052	01/02/2008
Global Property Fund - A Shares (GBP)	0.0004	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0619	01/02/2008
Global Property Fund - A Shares (USD)	0.0134	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0554	01/02/2008
Greater China Fund - A Shares (USD)	0.7823	01/08/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0570	03/03/2008
Growth & Income Fund - A Shares (SGD)	0.0121	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0385	03/03/2008
Growth & Income Fund - A Shares (USD)	0.1769	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0040	03/03/2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0027	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0464	03/03/2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0007	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0278	03/03/2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0626	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0274	03/03/2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0095	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0536	03/03/2008
Iberia Fund - A Shares (EUR)	0.0128	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0050	03/03/2008
Indonesia Fund - A Shares (USD)	0.0286	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0592	03/03/2008
International Bond Fund - A Shares (GBP)	0.0235	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	03/03/2008
International Bond Fund - A Shares (SGD)	0.0262	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0113	03/03/2008
International Bond Fund - A Shares (USD)	0.0321	01/08/2007	Growth & Income Fund - B-MDIST Shares (USD)	0.0006	03/03/2008
International Bond Fund II - A Shares (SGD)	0.0199	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0307	03/03/2008
Latin America Fund - A Shares (GBP)	0.0040	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0260	03/03/2008
Latin America Fund - A Shares (USD)	0.2641	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0049	03/03/2008
Malaysia Fund - A Shares (USD)	0.1300	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0592	03/03/2008
MoneyBuilder Asia Fund - A Shares (EUR)	0.0350	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0532	03/03/2008
MoneyBuilder Europe Fund - A Shares (EUR)	0.1259	01/08/2007	Asian High Yield Fund - A-MDIST Shares (USD)	0.0569	01/04/2008
MoneyBuilder Europe Fund - A Shares (GBP)	0.0032	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0349	01/04/2008
MoneyBuilder European Bond Fund - A Shares (EUR)	0.7513	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0037	01/04/2008
MoneyBuilder Global Fund - A Shares (EUR)	0.0522	01/08/2007	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0444	01/04/2008
Multi Asset Strategic Fund - A Shares (EUR)	0.0642	01/08/2007	Euro Bond Fund - A-MDIST Shares (EUR)	0.0314	01/04/2008
Multi Asset Strategic Fund - A Shares (USD)	0.0689	01/08/2007	Euro Bond Fund - B-MDIST Shares (USD)	0.0328	01/04/2008
Nordic Fund - A Shares (SEK)	2.8464	01/08/2007	European High Yield Fund - A-MDIST Shares (EUR)	0.0567	01/04/2008
Singapore Fund - A Shares (USD)	0.1702	01/08/2007	European High Yield Fund - A-MDIST Shares (SGD)	0.0054	01/04/2008
South East Asia Fund - A Shares (EUR)	0.0057	01/08/2007	European High Yield Fund - B-MDIST Shares (USD)	0.0652	01/04/2008
South East Asia Fund - A Shares (USD)	0.0129	01/08/2007	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01/04/2008
Sterling Bond Fund - A Shares (GBP)	0.0033	01/08/2007	Growth & Income Fund - A-MDIST Shares (USD)	0.0125	01/04/2008
Taiwan Fund - A Shares (USD)	0.0421	01/08/2007	Growth & Income Fund - B-MDIST Shares (USD)	0.0011	01/04/2008
Telecommunications Fund - A Shares (EUR)	0.0168	01/08/2007	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0328	01/04/2008
Telecommunications Fund - A Shares (GBP)	0.0006	01/08/2007	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0267	01/04/2008
Thailand Fund - A Shares (USD)	0.3030	01/08/2007	US High Yield Fund - A-MDIST Shares (SGD)	0.0046	01/04/2008
United Kingdom Fund - A Shares (GBP)	0.0122	01/08/2007	US High Yield Fund - A-MDIST Shares (USD)	0.0572	01/04/2008
US Dollar Bond Fund - A Shares (GBP)	0.0160	01/08/2007	US High Yield Fund - B-MDIST Shares (USD)	0.0507	01/04/2008

9. Swap Contracts

As at 30 April 2008, some sub-funds had commitments outstanding relating to interest rate swap contracts and credit default swap contracts. The unrealised gain or loss position per sub-fund is disclosed in the Statement of Net Assets under the caption “Unrealised gain or (loss) on swaps”.

All gains and losses in the value of interest rate swaps and credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets under “Net realised gain / (loss) on swaps”. Premia on credit default swaps are charged to or credited to “Net realized gain / (loss) on swaps” depending on whether protection is bought or sold. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received / paid on swaps.

10. Cash Balances held at Brokers

As at 30 April 2008 there were outstanding futures margin amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of futures margin cash amounts held at brokers, by sub-fund, as at 30 April 2008:

Sub-fund	Ccy	Cash at brokers	Sub-fund	Ccy	Cash at brokers
South East Asia Fund	USD	10,711,734	Live Today Fund	SGD	105,636
Euro Bond Fund	EUR	8,686,948	Institutional Euro Bond Fund	EUR	89,608
European High Yield Fund	EUR	4,602,301	Global Focus Fund	USD	60,607
Euro Balanced Fund	EUR	2,715,575	World Fund	EUR	51,950

Notes to the Financial Statements – continued

Sub-fund	Ccy	Cash at brokers	Sub-fund	Ccy	Cash at brokers
US Dollar Bond Fund	USD	1,290,162	FPS Global Growth Fund	USD	30,032
Multi Asset Strategic Fund	USD	869,655	FAWF Global Balanced Fund	USD	29,791
EURO STOXX 50™ Fund	EUR	817,724	FAWF US Dollar Bond Fund	USD	28,720
International Bond Fund	USD	771,571	MoneyBuilder European Bond Fund	EUR	27,635
FPS Moderate Growth Fund	EUR	648,539	Institutional Global Focus Fund	USD	22,582
Fidelity Target™ 2010 (Euro) Fund	EUR	602,884	Fidelity Target™ 2010 Fund	USD	20,996
Institutional Global Bond Fund	USD	518,668	Fidelity Target™ 2025 (Euro) Fund	EUR	12,704
Euro Short Term Bond Fund	EUR	441,243	Fidelity Selection Internationale	EUR	12,493
FPS Defensive Fund	EUR	381,103	FPS Growth Fund	EUR	8,995
Fidelity Target™ 2015 (Euro) Fund	EUR	340,694	Fidelity Target™ 2030 (Euro) Fund	EUR	6,669
Sterling Bond Fund	GBP	330,343	FAWF International Fund	USD	6,379
European Fund	EUR	204,703	Fidelity Gestion Dynamique	EUR	2,495
Taiwan Fund	USD	204,261	FPS Sterling Growth Fund	GBP	1,862
European Special Situations Fund	EUR	164,826	Fidelity Target™ 2035 (Euro) Fund	EUR	1,304
Institutional Euro Core Plus Bond Fund	EUR	159,205	Fidelity Target™ 2040 (Euro) Fund	EUR	1,124
Fidelity Target™ 2020 (Euro) Fund	EUR	148,182	Live 2020 Fund	SGD	1,105
International Bond Fund II	SGD	138,973	MoneyBuilder Asia Fund	EUR	298
International Fund	USD	135,327	Live 2030 Fund	SGD	241
Growth & Income Fund	USD	123,787	MoneyBuilder Global Fund	EUR	108
Fidelity Gestion Equilibre	EUR	123,604	Fidelity Target™ 2020 Fund	USD	88
Multi Asset Navigator Fund	USD	112,432			

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2008 amount to:

Subfund	Currency	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Interest Rate Swaps	Options
American Growth Fund	USD	-	212,000	-	-	-
Asian High Yield Fund	USD	20,000,000	790,960	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	206,658
Euro Balanced Fund	EUR	11,957,749	97,608,377	114,974,842	32,202,195	-
Euro Bond Fund	EUR	38,252,059	312,242,830	367,797,024	103,012,725	-
Euro Short Term Bond Fund	EUR	663,271	3,795,437	17,421,790	-	-
EURO STOXX 50™ Fund	EUR	-	-	41,371,000	-	-
European Fund	EUR	-	-	2,655,450	-	-
European High Yield Fund	EUR	95,586,144	236,273,650	133,004,123	3,434,718	-
European Special Situations Fund	EUR	-	-	2,138,155	-	-
FAWF Global Balanced Fund	USD	1,511,431	3,051,707	2,458,432	3,245,573	-
FAWF International Fund	USD	-	-	70,522	-	-
FAWF US Dollar Bond Fund	USD	405,093	1,444,636	2,546,169	752,267	-
Fidelity Gestion Dynamique	EUR	-	-	27,580	-	-
Fidelity Gestion Equilibre	EUR	536,915	4,382,706	5,180,959	1,445,907	-
Fidelity Selection Internationale	EUR	-	-	138,111	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	1,704,467	21,688,264	29,062,920	6,694,175	-
Fidelity Target™ 2010 Fund	USD	580,989	1,438,119	1,829,103	1,202,128	-
Fidelity Target™ 2015 (Euro) Fund	EUR	3,151,122	13,538,841	14,325,139	5,201,168	-
Fidelity Target™ 2020 (Euro) Fund	EUR	576,415	4,288,304	5,961,869	1,241,634	-
Fidelity Target™ 2025 (Euro) Fund	EUR	52,269	381,849	482,815	113,940	-
Fidelity Target™ 2030 (Euro) Fund	EUR	25,220	209,172	258,551	67,682	-
Fidelity Target™ 2035 (Euro) Fund	EUR	5,006	39,388	49,285	12,345	-
Fidelity Target™ 2040 (Euro) Fund	EUR	4,157	34,171	42,929	10,981	-
FPS Defensive Fund	EUR	3,588,830	16,987,772	17,254,685	4,009,322	-
FPS Global Growth Fund	USD	-	-	332,019	-	-
FPS Growth Fund	EUR	-	-	99,447	-	-
FPS Moderate Growth Fund	EUR	10,409,386	24,752,596	31,696,039	13,292,792	-
FPS Sterling Growth Fund	GBP	-	-	20,579	-	-
Global Property Fund	USD	-	8,267,826	-	-	-
Growth & Income Fund	USD	6,260,884	23,575,433	10,198,625	13,444,633	-
Institutional Euro Bond Fund	EUR	750,000	1,959,258	1,632,750	-	-
Institutional Euro Core Plus Bond Fund	EUR	1,450,000	2,771,671	2,938,950	3,200,000	-
Institutional Global Bond Fund	USD	48,599,932	84,667,188	65,863,937	108,069,208	-
International Bond Fund	USD	72,297,343	121,780,538	97,979,307	160,763,939	-
International Bond Fund II	SGD	200,779	17,521,232	12,517,351	20,656,315	-
International Fund	USD	-	-	1,496,091	-	-
Live 2020 Fund	SGD	-	215,718	13,740	-	-
Live 2030 Fund	SGD	-	47,175	2,997	-	-
Live Today Fund	SGD	1,907,021	23,606,721	3,971,620	4,240,543	-
MoneyBuilder European Bond Fund	EUR	153,961	1,021,439	1,142,565	304,624	-
Multi Asset Navigator Fund	USD	708,569	2,872,238	2,735,982	1,519,924	-
Multi Asset Strategic Fund	USD	1,361,936	18,969,543	21,360,298	3,000,097	-
South East Asia Fund	USD	-	-	118,422,298	-	-
Sterling Bond Fund	GBP	15,440,895	31,277,967	10,973,281	12,857,836	-
US Dollar Bond Fund	USD	18,197,351	65,151,094	114,377,498	33,792,896	-
World Fund	EUR	-	-	574,325	-	-

Commitments are calculated as follows for each category of financial derivative instruments:

- Credit Default swaps and Interest Rate swaps: Aggregation of the notional principals.
- Forward Foreign Exchange Contracts: Aggregation of the principal payable for each contract.
- Futures: Aggregation of the full market value of the contracts (underlying nominal plus unrealised gain or loss).
- Options: Aggregation of the full market value of the contracts.

12. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 500,000,000 with a number of banks, for which J.P. Morgan Europe Limited acts as Facility Agent and Optional Currency Swingline Agent and J.P. Morgan Chase Bank acts as Base Currency

Notes to the Financial Statements – continued

Swingline Agent. One facility for USD 250,000,000 was renewed on 26 November 2007 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 25 May 2007 for a further 364 days. Both facilities carry a commitment fee of 0.055%. Each facility bears interest at a rate of 0.30% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 0.50% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. As at 30 April 2008 there were no outstanding loans under either of the facilities.

13. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds generally suffer local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, recent and pending European Court of Justice and European Free Trade Association Court decisions seem to support a tax discrimination claim where European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU Member States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and whether any withholding tax will ultimately be recovered.

14. Subsequent Events

The following dividend payments were declared to Shareholders of record as at close of business on 30 April 2008:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0264	01/05/2008	European High Yield Fund - B-MDIST Shares (USD)	0.0755	01/05/2008
Asia Pacific Property Fund - A Shares (USD)	0.0287	01/05/2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01/05/2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0538	01/05/2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0117	01/05/2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0348	01/05/2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0005	01/05/2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0038	01/05/2008	Sterling Bond Fund - A Shares (GBP)	0.0032	01/05/2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0446	01/05/2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0298	01/05/2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0304	01/05/2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0240	01/05/2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0329	01/05/2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0044	01/05/2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0631	01/05/2008	US High Yield Fund - A-MDIST Shares (USD)	0.0544	01/05/2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0061	01/05/2008	US High Yield Fund - B-MDIST Shares (USD)	0.0481	01/05/2008

15. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, and may, at our discretion, be subject to you entering into an agreement with FIL to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to your usual Fidelity Representative quoting Data Policy Fund Holdings, your name, address and account number or client reference number.

16. For Swiss residents only

Fortis Foreign Fund Services AG, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 is the Representative of the Company in Switzerland and Fortis Banque (Suisse) SA, Zurich Branch, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 is the Swiss Paying Agent. The Company's Articles of Incorporation, Prospectus, latest (Semi-) Annual Report & Accounts and Portfolio Changes for the sub-funds can be obtained free of charge from the Representative of the Company in Switzerland.

17. Rates of Exchange

The rates of exchange used for the translation of assets and liabilities into USD assets and liabilities, including securities and foreign currency holdings, as of 30 April 2008 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.06162747	New Zealand dollar (NZD)	1.28024581
Brazilian real (BRL)	1.6955	Nigerian naira (NGN)	117.895
Canadian dollar (CAD)	1.0094	Norwegian krone (NOK)	5.1203
Chilean peso (CLP)	465.25	Pakistan rupee (PKR)	64.7
Czech koruna (CZK)	16.214	Philippine peso (PHP)	42.205
Danish krone (DKK)	4.79375	Polish zloty (PLN)	2.218
Egyptian pound (EGP)	5.37	Pound sterling (GBP)	0.50389257
Euro (EUR)	0.64244644	Qatari rial (QAR)	3.6392
Hong Kong dollar (HKD)	7.79505	Romanian new leu (RON)	2.3538045
Icelandic krona (ISK)	74.925	Russian ruble (RUB)	23.68175
Indian rupee (INR)	40.465	Singapore dollar (SGD)	1.3579
Indonesian rupiah (IDR)	9222	South African rand (ZAR)	7.5704
Israeli shekel (ILS)	3.433	Swedish krona (SEK)	5.994
Japanese yen (JPY)	104.545	Swiss franc (CHF)	1.0423
Korean won (KRW)	1005.75	Thailand baht (THB)	31.71
Malaysian ringgit (MYR)	3.159	Turkish lira (TRY)	1.2761
Mexican peso (MXN)	10.5106	United Arab Emirates dirham (AED)	3.6728
New Taiwan dollar (TWD)	30.4475		

Footnotes

- 1 These sub-funds have not been authorised by the “Eidgenössische Bankenkommission” (Swiss Federal Banking Commission) and have therefore not been approved for distribution in Switzerland.
- 2 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by the Company.
- 3 Dow Jones EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of DOW JONES & COMPANY, INC. and has been licensed for certain purposes by the Company. © 1998 by STOXX LIMITED. All rights reserved.
- 4 These sub-funds have not been authorised by the Hong Kong Securities & Futures Commission and have therefore not been approved for distribution in Hong Kong.
- 5 These sub-funds have not been authorised by the “Finanzmarktaufsicht” (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6 The sub-fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.
- 7 This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Independent Auditor's Report

To the Shareholders of Fidelity Funds

We have audited the accompanying financial statements of Fidelity Funds (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 April 2008, and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Fidelity Funds and of each of its sub-funds as of 30 April 2008, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, 24 July 2008

John Parkhouse

Unaudited Supplementary Information

The European Directive on Savings Income 2003/48/EC

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the “Directive”) provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make certain savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the home state of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The law of 21 June 2005 (the “Law”) has implemented into Luxembourg law the Directive. Pursuant to the Law and in accordance with the letter of the Directive, the withholding tax applicable in Luxembourg is set at 15% from 1 July 2005 until 30 June 2008, then 20% from 1 July 2008 until 30 June 2011, rising to 35% from 1 July 2011. Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorises the paying agent in writing to proceed to an Exchange of Information or if the Beneficiary provides the paying agent with an exemption certificate drawn up in the name of the Beneficiary by the competent authority in his country of residence. Dividends distributed by the Company will fall into the scope of the Directive if more than 15% of the relevant sub-fund’s assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of Shares will fall into the scope of the Directive if more than 40% of the relevant sub-fund’s assets are invested in debt claims.

The Company falls within the application of the Directive as follows:

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
America Fund	30.04.2008	OUT	OUT	Asset test
American Diversified Fund	30.04.2008	OUT	OUT	Asset test
American Growth Fund	30.04.2008	OUT	OUT	Asset test
ASEAN Fund	30.04.2008	OUT	OUT	Asset test
Asia Pacific Growth & Income Fund	30.04.2008	OUT	OUT	Asset test
Asia Pacific Property Fund	30.04.2008	OUT	OUT	Asset test
Asian Aggressive Fund	30.04.2008	OUT	OUT	Asset test
Asian Special Situations Fund	30.04.2008	OUT	OUT	Asset test
Australia Fund	30.04.2008	OUT	OUT	Asset test
China Focus Fund	30.04.2008	OUT	OUT	Asset test
Emerging Asia Fund	30.04.2008	OUT	OUT	Asset test
Emerging Europe, Middle East and Africa Fund	30.04.2008	OUT	OUT	Asset test
Emerging Markets Fund	30.04.2008	OUT	OUT	Asset test
Euro Blue Chip Fund	30.04.2008	OUT	OUT	Asset test
EURO STOXX 50™ Fund	30.04.2008	OUT	OUT	Asset test
European Aggressive Fund	30.04.2008	OUT	OUT	Asset test
European Dynamic Growth Fund	30.04.2008	OUT	OUT	Asset test
European Fund	30.04.2008	OUT	OUT	Asset test
European Growth Fund	30.04.2008	OUT	OUT	Asset test
European Larger Companies Fund	30.04.2008	OUT	OUT	Asset test
European Smaller Companies Fund	30.04.2008	OUT	OUT	Asset test
European Special Situations Fund	30.04.2008	OUT	OUT	Asset test
France Fund	30.04.2008	OUT	OUT	Asset test
Germany Fund	30.04.2008	OUT	OUT	Asset test
Global Consumer Industries Fund	30.04.2008	OUT	OUT	Asset test
Global Financial Services Fund	30.04.2008	OUT	OUT	Asset test
Global Focus Fund	30.04.2008	OUT	OUT	Asset test
Global Health Care Fund	30.04.2008	OUT	OUT	Asset test
Global Industrials Fund	30.04.2008	OUT	OUT	Asset test
Global Property Fund	30.04.2008	OUT	OUT	Asset test
Global Sector Fund	30.04.2008	OUT	OUT	Asset test
Global Technology Fund	30.04.2008	OUT	OUT	Asset test
Global Telecommunications Fund	30.04.2008	OUT	OUT	Asset test
Greater China Fund	30.04.2008	OUT	OUT	Asset test
Iberia Fund	30.04.2008	OUT	OUT	Asset test
India Focus Fund	30.04.2008	OUT	OUT	Asset test
Indonesia Fund	30.04.2008	OUT	OUT	Asset test
International Fund	30.04.2008	OUT	OUT	Asset test
Italy Fund	30.04.2008	OUT	OUT	Asset test
Japan Advantage Fund	30.04.2008	OUT	OUT	Asset test
Japan Dividend Growth Fund	30.04.2008	OUT	OUT	Asset test
Japan Fund	30.04.2008	OUT	OUT	Asset test
Japan Smaller Companies Fund	30.04.2008	OUT	OUT	Asset test
Korea Fund	30.04.2008	OUT	OUT	Asset test
Latin America Fund	30.04.2008	OUT	OUT	Asset test
Malaysia Fund	30.04.2008	OUT	OUT	Asset test

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
Nordic Fund	30.04.2008	OUT	OUT	Asset test
Pacific Fund	30.04.2008	OUT	OUT	Asset test
Singapore Fund	30.04.2008	OUT	OUT	Asset test
South East Asia Fund	30.04.2008	OUT	OUT	Asset test
Switzerland Fund	30.04.2008	OUT	OUT	Asset test
Taiwan Fund	30.04.2008	OUT	OUT	Asset test
Thailand Fund	30.04.2008	OUT	OUT	Asset test
United Kingdom Fund	30.04.2008	OUT	OUT	Asset test
World Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Gestion Dynamique	30.04.2008	OUT	OUT	Asset test
Fidelity Gestion Equilibre	30.04.2008	IN	IN	Asset test
Fidelity Sélection Europe	30.04.2008	OUT	OUT	Asset test
Fidelity Sélection Internationale	30.04.2008	OUT	OUT	Asset test
FPS Defensive Fund	30.04.2008	IN	IN	Asset test
FPS Global Growth Fund	30.04.2008	OUT	OUT	Asset test
FPS Growth Fund	30.04.2008	OUT	OUT	Asset test
FPS Moderate Growth Fund	30.04.2008	IN	IN	Asset test
FPS Sterling Growth Fund	30.04.2008	OUT	OUT	Asset test
Euro Balanced Fund	30.04.2008	IN	IN	Asset test
Growth & Income Fund	30.04.2008	IN	IN	Asset test
Multi Asset Navigator Fund	30.04.2008	IN	IN	Asset test
Multi Asset Strategic Fund	30.04.2008	IN	IN	Asset test
Asian High Yield Fund	30.04.2008	IN	IN	Asset test
Emerging Market Debt Fund	30.04.2008	IN	IN	Asset test
Euro Bond Fund	30.04.2008	IN	IN	Asset test
Euro Short Term Bond Fund	30.04.2008	IN	IN	Asset test
European High Yield Fund	30.04.2008	IN	IN	Asset test
International Bond Fund	30.04.2008	IN	IN	Asset test
International Bond Fund II	30.04.2008	IN	IN	Asset test
Sterling Bond Fund	30.04.2008	IN	IN	Asset test
US Dollar Bond Fund	30.04.2008	IN	IN	Asset test
US High Yield Fund	30.04.2008	IN	IN	Asset test
Euro Cash Fund	30.04.2008	IN	IN	Asset test
US Dollar Cash Fund	30.04.2008	IN	IN	Asset test
MoneyBuilder Asia Fund	30.04.2008	OUT	OUT	Asset test
MoneyBuilder European Bond Fund	30.04.2008	IN	IN	Asset test
MoneyBuilder Europe Fund	30.04.2008	OUT	OUT	Asset test
MoneyBuilder Global Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Target™ 2010 Fund	30.04.2008	IN	IN	Asset test
Fidelity Target™ 2020 Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Target™ 2010(Euro) Fund	30.04.2008	IN	IN	Asset test
Fidelity Target™ 2015 (Euro) Fund	30.04.2008	IN	IN	Asset test
Fidelity Target™ 2020 (Euro) Fund	30.04.2008	IN	OUT	Asset test
Fidelity Target™ 2025 (Euro) Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Target™ 2030 (Euro) Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Target™ 2035 (Euro) Fund	30.04.2008	OUT	OUT	Asset test
Fidelity Target™ 2040 (Euro) Fund	30.04.2008	OUT	OUT	Asset test
Live 2020 Fund	30.04.2008	OUT	OUT	Asset test
Live 2030 Fund	30.04.2008	OUT	OUT	Asset test
Live Today Fund	30.04.2008	IN	IN	Asset test
FAWF America Fund	30.04.2008	N/A	N/A	N/A
FAWF American Diversified Fund	30.04.2008	N/A	N/A	N/A
FAWF American Growth Fund	30.04.2008	N/A	N/A	N/A
FAWF Asian Special Situations Fund	30.04.2008	N/A	N/A	N/A
FAWF Europe Fund	30.04.2008	N/A	N/A	N/A
FAWF International Fund	30.04.2008	N/A	N/A	N/A
FAWF Japan Fund	30.04.2008	N/A	N/A	N/A
FAWF Pacific Fund	30.04.2008	N/A	N/A	N/A
FAWF US Large-Cap Stock Fund	30.04.2008	N/A	N/A	N/A
FAWF US Dollar Bond Fund	30.04.2008	N/A	N/A	N/A
FAWF US High Income Fund	30.04.2008	N/A	N/A	N/A
FAWF Global Balanced Fund	30.04.2008	N/A	N/A	N/A
Institutional America Fund	30.04.2008	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Fund	30.04.2008	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan)	30.04.2008	OUT	OUT	Asset test
Opportunities Fund				
Institutional Emerging Markets Equity Fund	30.04.2008	OUT	OUT	Asset test
Institutional Euro Blue Chip Fund	30.04.2008	OUT	OUT	Asset test
Institutional European Larger Companies Fund	30.04.2008	OUT	OUT	Asset test
Institutional Global Focus Fund	30.04.2008	OUT	OUT	Asset test
Institutional Hong Kong Equity Fund	30.04.2008	OUT	OUT	Asset test
Institutional Hong Kong Opportunities Fund	30.04.2008	OUT	OUT	Asset test

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
Institutional Japan Fund	30.04.2008	OUT	OUT	Asset test
Institutional Japan Aggressive Fund	30.04.2008	OUT	OUT	Asset test
Institutional Optimised European Equity Fund	30.04.2008	OUT	OUT	Asset test
Institutional Pacific (ex-Japan) Fund*	30.04.2008	OUT	OUT	Asset test
Institutional Emerging Market Debt Fund	30.04.2008	IN	IN	Asset test
Institutional Euro Bond Fund	30.04.2008	IN	IN	Asset test
Institutional Euro Core Plus Bond Fund	30.04.2008	IN	IN	Asset test
Institutional Global Bond Fund	30.04.2008	IN	IN	Asset test

N/A = The Directive is not applicable to those sub-funds as they are not distributed to investors in Europe.

IN = in scope of the Law

OUT = out of scope of the Law

* A fund that also invests in Hong Kong, Malaysia and Singapore.

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
ESTABLISHED IN LUXEMBOURG

ANNUAL
REPORT & ACCOUNTS
FOR SINGAPORE CPF INVESTORS

April 2008



Fidelity Funds

1 May 2007 to 30 April 2008

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This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Annual Report and Accounts for the 12 month period from 1 May 2007 to 30 April 2008. This report is prepared by FIL Investment Management (Singapore) Limited, [Co. Reg. No.: 199006300E] the Singapore Representative of Fidelity Funds and is intended for distribution to persons in Singapore investing in the 15 sub-funds of Fidelity Funds that are included under the Central Provident Fund ("CPF") Investment Scheme using their CPF contributions.

All performance figures are calculated on single pricing (NAV - NAV) basis, without taking into account the effect of initial sales charge, with dividends reinvested at the NAV price. The performance figures are based on the currencies in which the relevant share classes are denominated.

The turnover ratio for the year ended 30 April 2007 has used a revised methodology which reflects more accurately the co-management of assets. The revised methodology is consistent with the formula for calculation of portfolio turnover ratio stipulated by the Monetary Authority of Singapore.

America Fund

Performance as at 30.04.2008

	A Fund	USD Benchmark*	A Fund	SGD Benchmark*
3 month cumulative	0.3%	1.0%	-3.9%	-3.2%
6 month cumulative	-11.8%	-9.6%	-17.5%	-15.3%
1 year cumulative	-7.6%	-4.7%	-17.4%	-14.8%
3 year cumulative	26.0%	26.8%	-	-
5 year cumulative	68.9%	65.7%	-	-
10 year cumulative	38.6%	46.5%	-	-
Since launch	414.8%	530.6%	-10.1%	-4.7%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
General Electric	104,618,595	6.35
AT&T	58,037,367	3.52
Google (A)	47,590,646	2.89
Wal-Mart Stores	37,435,491	2.27
UnitedHealth Group	34,792,905	2.11
Fannie Mae	34,421,779	2.09
Valero Energy	34,054,691	2.07
Monsanto	28,677,750	1.74
Cisco Systems	27,296,122	1.66
Allergan	25,711,973	1.56

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Information Technology	17.48
Financials	17.45
Consumer Staples	13.22
Energy	12.16
Healthcare	10.20
Industrials	9.20
Consumer Discretionary	7.77
Materials	5.36
Cash and others	7.16

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	99.63
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.66
Other Net Assets	-0.29
Total Net Assets	100.00

* Benchmark index is Standard & Poor's 500 Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	143.02	A-SGD	144.52
to 30.04.2007	A-USD	85.40**	A-SGD	85.40**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	1.91	A-SGD	1.91
to 30.04.2007	A-USD	1.89	A-SGD	1.89

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

Asian Special Situations Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	7.3%	9.2%
6 month cumulative	-17.7%	-15.9%
1 year cumulative	21.3%	22.3%
3 year cumulative	122.6%	104.0%
5 year cumulative	294.1%	264.0%
10 year cumulative	321.2%	205.0%
Since launch	196.9%	82.2%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	37,198,396	2.95
China Mobile	34,778,888	2.76
Samsung Electronics	33,818,644	2.68
China Life Insurance (H)	28,741,027	2.28
China Merchants Bank	25,420,844	2.02
Kookmin Bank	24,041,745	1.91
Shinhan Financial Group	23,393,600	1.86
United Overseas Bank	22,267,341	1.77
Hang Lung Properties	20,952,751	1.66
Standard Chartered	18,989,549	1.51

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	30.88
Information Technology	15.81
Telecommunication Services	10.63
Materials	9.62
Energy	8.32
Consumer Discretionary	6.95
Consumer Staples	5.12
Industrials	4.85
Cash and others	7.82

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	97.05
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.03
Other Net Assets	0.92
Total Net Assets	100.00

* Benchmark index is MSCI AC (Combined) Far East Free ex Japan (Net) Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	142.86
to 30.04.2007	A-USD	85.65**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	1.97
to 30.04.2007	A-USD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

China Focus Fund

Class A-SGD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	5.1%	7.3%
6 month cumulative	-29.9%	-31.9%
1 year cumulative	26.6%	28.8%
3 year cumulative	-	-
5 year cumulative	-	-
10 year cumulative	-	-
Since launch	31.5%	33.6%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
China Life Insurance (H)	457,072,045	8.36
China Mobile	448,299,570	8.20
PetroChina (H)	390,369,244	7.14
China Construction Bank (H)	335,806,763	6.14
Ping An Insurance Group (H)	283,075,753	5.18
China Merchants Bank	222,492,103	4.07
CNOOC	188,742,396	3.45
Industrial & Commercial Bank of China (H)	162,499,900	2.97
China International Marine Containers (B)	104,786,625	1.92
China Petroleum & Chemical (H)	93,519,259	1.71

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	25.55
Energy	19.75
Telecommunication Services	12.98
Industrials	9.93
Consumer Discretionary	7.48
Materials	5.88
Information Technology	5.44
Equity Linked Notes	5.24
Cash and others	7.75

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	96.41
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	3.60
Other Net Assets	-0.01
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-SGD	60.61
to 30.04.2007	A-SGD	59.73**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-SGD	1.95
to 30.04.2007	A-SGD	1.93

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index is until 31.01.2008 the MSCI China Index (N). Thereafter the MSCI China 10% Capped Index (N).

European Aggressive Fund

Performance as at 30.04.2008

	A Fund	EUR Benchmark*	A Fund	SGD Benchmark*
3 month cumulative	5.6%	1.4%	6.1%	2.2%
6 month cumulative	-13.3%	-15.6%	-12.8%	-14.9%
1 year cumulative	-1.4%	-13.8%	0.3%	-12.1%
3 year cumulative	52.7%	34.8%	-	-
5 year cumulative	156.0%	85.4%	-	-
10 year cumulative	90.1%	31.9%	-	-
Since launch	112.3%	43.5%	14.7%	7.3%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (EUR)	Net Assets %
Reed Elsevier (Netherlands)	163,451,245	6.00
Vodafone Group	117,838,727	4.32
Philips Electronics	99,476,816	3.65
Novartis (Reg'd)	99,193,863	3.64
Statoil	91,763,679	3.37
Nokia	81,000,694	2.97
AXA	78,408,110	2.88
BSkyB Group	77,478,845	2.84
GlaxoSmithKline	74,540,148	2.74
BG Group	69,964,517	2.57

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Materials	50.16
Financials	20.63
Energy	10.57
Industrials	8.22
Utilities	4.46
Consumer Discretionary	3.97
Information Technology	2.39
Cash and others	(0.40)

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	100.39
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.00
Other Net Assets	-0.39
Total Net Assets	100.00

* Benchmark index is until 30.04.2001 a composite index representing 75% of the returns from the FT/SE-P A Europe and 25% of the returns from the MSCI Emerging Markets Free Index. Thereafter 100% MSCI Europe Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-EUR	234.87	A-SGD	233.15
to 30.04.2007	A-EUR	96.24**	A-SGD	96.24**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-EUR	1.96	A-SGD	1.95
to 30.04.2007	A-EUR	1.91	A-SGD	1.91

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

European Growth Fund

Class A-EUR Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	1.0%	1.8%
6 month cumulative	-16.6%	-15.1%
1 year cumulative	-12.5%	-12.9%
3 year cumulative	37.4%	38.3%
5 year cumulative	103.9%	92.0%
10 year cumulative	137.9%	53.6%
Since launch	734.9%	505.7%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (EUR)	Net Assets %
E.ON	506,177,655	3.06
Bayer	438,456,689	2.65
Tesco	423,811,767	2.57
Siemens (Reg'd)	370,900,664	2.25
BSCH	363,986,648	2.20
Roche Holding (Non-Vtg)	324,706,814	1.97
Fiat	299,220,547	1.81
Muenchener Rueckversicherungs (Reg'd)	295,904,742	1.79
Swatch Group	281,433,946	1.70
UniCredito Italiano	277,514,478	1.68

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	24.60
Energy	16.32
Materials	15.51
Telecommunication Services	8.85
Utilities	7.04
Consumer Staples	6.63
Healthcare	6.42
Industrials	6.23
Cash and others	8.40

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	99.52
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.52
Other Net Assets	-0.04
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-EUR	88.67
to 30.04.2007	A-EUR	62.63**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-EUR	1.94
to 30.04.2007	A-EUR	1.93

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index is until 29.02.2000 the FT/S&P Actuaries Europe Excluding UK Index; thereafter the FTSE Europe Index. Performance shown in German Deutschmark until 31.12.1998 and in euros thereafter.

Global Focus Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	3.1%	3.6%
6 month cumulative	-8.9%	-9.4%
1 year cumulative	3.4%	-2.5%
3 year cumulative	55.6%	41.8%
5 year cumulative	115.7%	102.7%
10 year cumulative	-	-
Since launch	110.2%	99.7%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
AT&T	1,566,162	2.26
Tyco International	1,452,811	2.10
Roche Holding (Non-Vtg)	1,309,287	1.89
UniCredito Italiano	1,264,703	1.83
E.ON	1,121,960	1.62
Nestle (Reg'd)	1,082,182	1.56
Fannie Mae	1,076,533	1.56
MAN	1,075,545	1.55
Muenchener Rueckversicherungs (Reg'd)	1,032,303	1.49
UnitedHealth Group	973,672	1.41

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	21.54
Information Technology	12.93
Energy	12.55
Consumer Staples	12.46
Materials	8.99
Healthcare	7.68
Industrials	5.88
Utilities	5.31
Cash and others	12.66

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	95.13
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	4.71
Other Net Assets	0.16
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	143.10
to 30.04.2007	A-USD	103.45**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	1.96
to 30.04.2007	A-USD	1.91

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark is MSCI World (N) Index.

Greater China Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	11.5%	11.9%
6 month cumulative	-18.8%	-17.7%
1 year cumulative	35.5%	26.9%
3 year cumulative	101.4%	88.5%
5 year cumulative	241.5%	214.9%
10 year cumulative	246.2%	238.3%
Since launch	1441.4%	1529.5%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	23,659,024	6.16
HON HAI Precision Industry	18,955,718	4.93
China Mobile	17,060,725	4.44
Li & Fung	16,075,046	4.19
Cheung Kong Holdings	14,612,487	3.80
Hutchison Whampoa	13,319,578	3.47
HSBC Holdings (Hong Kong)	12,755,296	3.32
Standard Chartered	11,621,647	3.03
Dairy Farm International Holdings	11,301,455	2.94
Bank of East Asia	11,242,927	2.93

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	23.22
Materials	19.03
Telecommunication Services	15.93
Consumer Discretionary	13.69
Energy	10.10
Information Technology	7.88
Utilities	3.02
Industrials	1.43
Cash and others	5.70

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	96.09
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	4.68
Other Net Assets	-0.77
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	200.25
to 30.04.2007	A-USD	40.78**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	1.98
to 30.04.2007	A-USD	1.98

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index was until 30.04.2001 the Hong Kong Hang Seng Index. Then until 29.06.2007 the MSCI Golden Dragon Plus Index. Thereafter the MSCI Golden Dragon Index.

Japan Fund

Performance as at 30.04.2008

	A Fund	JPY Benchmark*	A Fund	SGD Benchmark*
3 month cumulative	3.0%	1.9%	0.8%	-0.7%
6 month cumulative	-17.1%	-15.3%	-14.6%	-12.4%
1 year cumulative	-18.1%	-18.8%	-16.4%	-17.1%
3 year cumulative	26.7%	25.0%	-	-
5 year cumulative	73.5%	81.2%	-	-
10 year cumulative	42.8%	23.4%	-	-
Since launch	45.8%	5.5%	-26.1%	-24.8%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (JPY)	Net Assets %
Toyota Motor	32,485,730,946	5.81
Nintendo	22,364,933,643	4.00
Canon	20,517,584,212	3.67
Mitsui & Co	17,213,007,821	3.08
NTT DoCoMo	16,276,362,219	2.91
Mizuho Financial Group	15,339,258,385	2.74
Honda Motor	13,305,594,008	2.38
Sumitomo	13,289,770,447	2.38
Sumitomo Mitsui Financial Group	13,280,570,931	2.37
Sumitomo Metal Industries	10,671,037,379	1.91

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	24.27
Industrials	22.51
Consumer Discretionary	22.44
Information Technology	20.41
Materials	6.04
Consumer Staples	1.42
Healthcare	1.39
Telecommunication Services	0.52
Cash and others	1.00

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	99.00
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.54
Other Net Assets	0.46
Total Net Assets	100.00

* Benchmark index is Tokyo Stock Exchange Topix Total Return Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-JPY	56.64	A-SGD	57.53
to 30.04.2007	A-JPY	49.49**	A-SGD	49.49**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-JPY	1.92	A-SGD	1.92
to 30.04.2007	A-JPY	1.91	A-SGD	1.91

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

Korea Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	7.8%	5.8%
6 month cumulative	-24.1%	-20.5%
1 year cumulative	11.3%	10.0%
3 year cumulative	120.0%	100.2%
5 year cumulative	286.9%	272.7%
10 year cumulative	492.8%	475.6%
Since launch	116.8%	41.0%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
Samsung Electronics	40,764,903	8.54
Kookmin Bank	26,152,838	5.48
POSCO	24,988,342	5.23
Doosan Infracore	21,477,834	4.50
NHN	17,436,239	3.65
Shinsegae	16,401,605	3.43
SK	15,564,680	3.26
Shinhan Financial Group	15,238,768	3.19
LG.Philips LCD	14,813,008	3.10
Hyundai Mipo Dockyards	14,800,766	3.10

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Information Technology	21.38
Industrials	17.68
Financials	15.57
Consumer Discretionary	14.09
Materials	11.46
Consumer Staples	7.35
Healthcare	6.16
Energy	2.07
Cash and others	4.24

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	95.96
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	3.06
Other Net Assets	0.98
Total Net Assets	100.00

* Benchmark index is Korea Stock Market Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	87.17
to 30.04.2007	A-USD	52.45**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	1.98
to 30.04.2007	A-USD	1.97

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

South East Asia Fund

Performance as at 30.04.2008

	A Fund	USD Benchmark*	A Fund	SGD Benchmark*
3 month cumulative	5.2%	9.2%	0.9%	4.6%
6 month cumulative	-23.3%	-15.9%	-28.3%	-21.2%
1 year cumulative	25.1%	22.3%	11.8%	9.3%
3 year cumulative	140.9%	104.0%	-	-
5 year cumulative	338.7%	264.0%	-	-
10 year cumulative	252.4%	205.0%	-	-
Since launch	572.2%	301.6%	35.1%	26.1%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
China Mobile	89,874,183	3.28
Samsung Electronics	75,237,996	2.75
HON HAI Precision Industry	75,042,955	2.74
Shinhan Financial Group	66,827,793	2.44
POSCO	65,837,331	2.40
Perusahaan Gas Negara	55,327,901	2.02
Hyundai Heavy Industries	52,525,162	1.92
Kookmin Bank	50,759,119	1.85
Taiwan Semiconductor Manufacturing	49,278,454	1.80
Singapore Exchange	43,354,354	1.58

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	29.36
Information Technology	15.36
Telecommunication Services	11.78
Consumer Discretionary	11.31
Industrials	7.01
Materials	6.21
Energy	5.16
Utilities	3.61
Cash and others	10.20

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	95.32
Debt Securities	0.00
Futures	0.02
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	4.40
Other Net Assets	0.26
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	106.18	A-SGD	114.25
to 30.04.2007	A-USD	94.14**	A-SGD	94.14**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	1.98	A-SGD	1.95
to 30.04.2007	A-USD	1.96	A-SGD	1.96

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index is until 30.09.1994 a custom MSCI Index, the Combined Pacific (Free) Excluding Japan plus Australia & New Zealand; thereafter the MSCI AC (Combined) Far East Free ex Japan Index.

Taiwan Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	24.3%	25.3%
6 month cumulative	-2.8%	-2.3%
1 year cumulative	29.6%	23.9%
3 year cumulative	65.8%	57.5%
5 year cumulative	141.1%	146.2%
10 year cumulative	25.0%	16.3%
Since launch	10.4%	-5.2%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	17,642,807	9.86
HON HAI Precision Industry	13,500,353	7.54
Formosa Petrochemical	8,520,769	4.76
MediaTek	8,422,533	4.71
China Steel	6,973,154	3.90
Cathay Financial Holding	6,872,608	3.84
Nan Ya Plastics	6,326,867	3.54
Fubon Financial Holding	5,111,733	2.86
Formosa Plastics	4,950,963	2.77
AU Optronics	4,475,748	2.50

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Information Technology	37.75
Financials	20.65
Materials	14.69
Consumer Discretionary	6.41
Equity Linked Notes	5.85
Energy	4.76
Telecommunication Services	2.67
Industrials	2.30
Cash and others	4.92

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	97.10
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.04
Other Net Assets	2.86
Total Net Assets	100.00

* Benchmark index is Taiwan Stock Exchange Weighted Stock Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	117.27
to 30.04.2007	A-USD	115.65**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	2.05
to 30.04.2007	A-USD	2.05

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

FPS Global Growth Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	3.0%	3.6%
6 month cumulative	-11.5%	-9.4%
1 year cumulative	-3.2%	-2.5%
3 year cumulative	43.7%	41.8%
5 year cumulative	102.0%	102.7%
10 year cumulative	71.0%	63.1%
Since launch	98.5%	89.2%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
General Electric	3,632,707	1.17
Hewlett Packard	3,498,118	1.13
AT&T	3,085,091	1.00
Chubb	2,561,078	0.83
Exxon Mobil	2,412,983	0.78
Fannie Mae	2,404,409	0.78
E.ON	2,391,483	0.77
Siemens (Reg'd)	2,147,423	0.69
McKesson	2,087,213	0.67
Google (A)	2,052,922	0.66

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	18.99
Information Technology	12.64
Industrials	11.70
Energy	10.73
Materials	10.47
Consumer Discretionary	8.79
Healthcare	8.73
Consumer Staples	7.41
Cash and others	10.54

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	98.01
Debt Securities	0.02
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.10
Other Net Assets	-0.13
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	156.24
to 30.04.2007	A-USD	120.92**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	2.43
to 30.04.2007	A-USD	2.42

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index is MSCI World Index.

FPS Global Growth Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Rosehill Energy 12.00% CV 21/03/2009 Placing*	51,778.00	0.02	N/A

S&P Rating Breakdown as at 30.04.2008

Type of S&P Debt Rating	Market Value (USD)	% Net Assets
N/A	51,778	0.02

Please note that N/A does not imply that the security is not rated by another rating agency, it merely means that S&P has not issued a rating for this security as at the reporting date.

International Bond Fund II

Class A-SGD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	-3.2%	-2.4%
6 month cumulative	-2.2%	0.1%
1 year cumulative	-2.6%	0.8%
3 year cumulative	-	-
5 year cumulative	-	-
10 year cumulative	-	-
Since launch	-1.9%	2.2%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (SGD)	Net Assets %
Finland 3.875% 15/09/2017	7,780,020	10.17
Japan CPI Linked Bond 1.10% 10/12/2016	4,411,790	5.77
Japan 10 Year Bond 0.90% 22/12/2008	3,106,619	4.06
France OAT 3.75% 25/04/2017	2,801,918	3.66
US Treasury 2.00% Inflation Indexed 15/07/2014	2,438,873	3.19
UK Treasury 8.00% 07/06/2021	1,788,068	2.34
Canada 4.00% 01/06/2016	1,694,149	2.21
Japan 30 Year Bond 2.50% 20/09/2034	1,596,146	2.09
Japan 15 Year Bond 1.00% FRN 20/11/2020	1,558,148	2.04
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,538,189	2.01

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Government	50.60
Financials	37.15
Energy	2.01
Telecommunication Services	1.98
Industrials	1.50
Consumer Staples	1.29
Consumer Discretionary	0.73
Information Technology	0.46
Cash and others	4.28

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	0.00
Debt Securities	96.68
Futures	-0.04
Swaps	0.01
Forward Exchange Contracts	-0.07
Options	0.00
Cash	4.19
Other Net Assets	-0.77
Total Net Assets	100.00

* Benchmark index is Lehman Brothers Global Agg ex-MBS Index.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-SGD	116.48
to 30.04.2007	A-SGD	66.27**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-SGD	1.15
to 30.04.2007	A-SGD	1.15

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

International Bond Fund II

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
UK Treasury 8.00% 07/06/2021	4,264,420	6.39	AAA
Canada 3.75% 01/06/2012	3,443,346	5.16	AAA
Japan CPI Linked Bond 1.10% 10/12/2016	3,365,257	5.04	AA
Finland 3.875% 15/09/2017	3,071,539	4.6	AAA
Japan 30 Year Bond 2.50% 20/09/2034	1,578,412	2.37	AA
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,543,445	2.31	AAA
Japan 5 Year Bond 1.20% 20/09/2011	1,457,286	2.18	AA
France 4.25% 25/04/2019	1,358,313	2.04	AAA
Japan 10 Year Bond 0.90% 22/12/2008	1,350,650	2.02	AA
Japan 15 Year Bond 0.50% FRN 20/07/2020	1,180,365	1.77	AA
Poland 4.75% 25/04/2012	1,165,419	1.75	A
Japan 5 Year Bond 0.80% 20/09/2010	1,165,216	1.75	AA
Japan 10 Year Bond 1.90% 20/06/2016	1,134,581	1.7	AA
Czech Republic 6.55% 05/10/2011	1,097,341	1.64	A+
Finland 4.375 % 04/07/2019	1,052,487	1.58	AAA
FNMA 6.00%01/05/2038 TBA	1,038,475	1.56	N/A
Germany Inflation Linked 1.50% 15/04/2016	1,029,531	1.54	AAA
New South Wales Treasury 5.50% 01/08/2014	892,701	1.34	AAA
HVB Funding Trust VII 7.055% VRN (Perpetual)	832,561	1.25	N/A
KFW 2.05% 16/02/2026	792,101	1.19	AAA
US Treasury 3.875% Inflation Indexed 15/04/2029	668,751	1	N/A
Japan 30 Year Bond 2.50% 20/09/2037	654,369	0.98	AA
France 5.50% 25/04/2029	652,381	0.98	AAA
Japan 5 Year Bond 1.10% 20/12/2012	646,251	0.97	AA
Depfa Bank 1.65% 20/12/2016 EMTN	622,612	0.93	AAA
BAT Holdings 4.375% 15/09/2014 EMTN	589,859	0.88	BBB+
Mizuho Finance 8.375% (Perpetual)	546,636	0.82	N/A
Japan 15 Year Bond 1.00% FRN 20/11/2020	513,928	0.77	AA
PSA International 5.90% 29/06/2016 Reg S	432,220	0.65	AA
Germany 4.00% 04/01/2018	418,581	0.63	AAA
Cie Financement 4.625% 23/09/2017 EMTN	379,063	0.57	AAA
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	371,916	0.56	BBB
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	354,249	0.53	A
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	328,018	0.49	N/A
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	325,896	0.49	N/A
Bank Of Ireland 7.40% VRN (Perpetual)	309,094	0.46	A-
Bank of Scotland 6.375% 16/08/2019 EMTN	308,368	0.46	AA-
US Treasury 5.375% 15/02/2031	303,194	0.45	N/A
Bank Negara Malaysia 0% 01/07/2008	299,896	0.45	N/A
European Investment Bank 5.625% 07/06/2032	296,175	0.44	AAA
Banca Popolare di Lodi 6.742% VRN (Perpetual)	284,413	0.43	N/A
Bank of East Asia 5.625% VRN 13/12/2015	275,654	0.41	BBB+
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	273,318	0.41	BBB+
Sibacademfinance 9.00% 12/05/2009 Reg S	272,585	0.41	N/A
Eureko 5.125% VRN (Perpetual)	271,398	0.41	BBB
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	270,521	0.41	A-
Barclays 6.75% VRN 16/01/2023 EMTN	269,938	0.4	AA-e
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	268,864	0.4	N/A
Bank of America 5.125% 15/11/2014	268,240	0.4	AA
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	261,140	0.39	BBB+
Merrill Lynch & Co 3.315% FRN 05/02/2010	259,630	0.39	A+
BT 9.125% 15/12/2030	257,824	0.39	BBB+
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	256,967	0.39	N/A
TransCapitalInvest (Transneft) 5.67% 05/03/2014	256,697	0.38	BBB+
Granite Mortgages 3.0175% FRN 20/01/2044	254,960	0.38	AAA
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	250,952	0.38	BBB
Export-Import Bank India 1.47688% FRN 07/06/2012	249,921	0.37	BBB-
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	249,087	0.37	BBBu
Alliance Bank 9.00% 27/06/2008	243,322	0.36	N/A
Finans Capital 9.00% 07/10/2014 Reg S	243,321	0.36	N/A
Westfield Finance 3.625% 27/06/2012	235,317	0.35	A-
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	233,069	0.35	AA+
Amlin 6.50% VRN 19/12/2026	230,257	0.35	BBB-
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	228,734	0.34	BBB+

International Bond Fund II

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Preferred Term XII 4.42% FRN 24/12/2033 144A	228,127	0.34	N/A
Verizon Global Funding 7.375% 01/09/2012	218,921	0.33	A
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	218,269	0.33	A+
Philip Morris Capital 7.50% 16/07/2009	210,977	0.32	BBB+
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	210,645	0.32	AAA
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	209,579	0.31	A
DaimlerChrysler 4.375% 16/03/2010 EMTN	209,173	0.31	A-
Belgium 4.00 % 28/03/2014	209,123	0.31	AA+
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	207,042	0.31	BBB
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	205,904	0.31	N/A
Sumitomo Mitsui Banking 8.15% (Perpetual)	204,683	0.31	A-
Ford Motor Credit 5.80% 12/01/2009	199,326	0.3	B
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	199,185	0.3	A
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	198,638	0.3	A+
Schering-Plough 5.375% 01/10/2014	197,908	0.3	A- /*-
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	197,108	0.3	BB
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	195,782	0.29	BBB+
France 4.00% 25/04/2018	195,535	0.29	AAA
Metrix Funding 1X A3 5.58% FRN 10/02/2019	193,608	0.29	AAA
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	193,245	0.29	A
Sprint Capital 8.375% 15/03/2012	193,052	0.29	BB
Societe Generale 4.576% FRN 07/06/2017 EMTN	192,531	0.29	AA-e
Natixis 5.087% FRN 26/01/2017 EMTN	192,124	0.29	AA-
Shield 1 C 5.174% FRN 20/01/2014	191,335	0.29	A
Old Mutual 4.50% VRN 18/01/2017 EMTN	189,894	0.28	N/A
Banca Italease 4.574% FRN 02/02/2010	189,171	0.28	N/A
SABIC Europe 4.50% 28/11/2013	189,128	0.28	BBB
Mapfre 5.921% VRN 24/07/2037	187,219	0.28	A-
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	187,122	0.28	AAA
Legal & General Group 4.00% 08/06/2025 EMTN	183,089	0.27	A
Siemens 6.125% VRN (Perpetual)	182,760	0.27	A-
Alliance & Leicester 4.25% 30/12/2008 EMTN	182,658	0.27	A
Opera Finance CMH B 5.047% FRN 15/01/2015*	180,505	0.27	AA
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	176,193	0.26	BBB/*+
ASML Holding 5.75% 13/06/2017	172,896	0.26	N/A
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	171,291	0.26	N/A
Woori Bank 6.208% VRN 02/05/2037 Reg S	171,177	0.26	BBB
Merrill Lynch 6.15% 25/04/2013 MTN	169,349	0.25	A+
Leek Finance 18X BC 5.064% FRN 21/09/2038	166,914	0.25	A
TNK-BP Finance 7.50% 18/07/2016 Reg S	165,884	0.25	BB+
Deutsche Telekom 6.625% 11/07/2011	164,883	0.25	BBB+
US Treasury 5.00% 15/05/2037	160,432	0.24	N/A
Bear Stearns 4.924% FRN 26/09/2013 EMTN	157,873	0.24	AA-
IOI Ventures 5.25% 16/03/2015	157,000	0.24	BBB+
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	148,772	0.22	N/A
General Motors Nova Scotia 8.875% 10/07/2023	146,124	0.22	B
Kommunalbanken 5.125% 30/05/2012 EMTN	143,000	0.21	AAAe
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	141,268	0.21	N/A
TPSA Finance 7.75% 10/12/2008 Reg S	139,741	0.21	BBB+
EDP Finance 5.375% 02/11/2012 Reg S	137,773	0.21	A-
US Treasury 3.375% 30/11/2012	137,487	0.21	N/A
Korea Exchange Bank 5.00% 10/06/2015 Reg S	137,365	0.21	BBB
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	136,469	0.2	BB-
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	136,415	0.2	NR
Chong Hing Bank .373% FRN 16/12/2016	136,260	0.2	N/A
Aker Floating Production 8.75% FRN 03/07/2008	135,888	0.2	N/A
RBD Capital (RBD) 6.50% 11/08/2008	135,885	0.2	BBB+
Korea National Housing 3.2813% FRN 22/11/2011 Reg S	135,714	0.2	A
UBS London 6.625% 11/04/2018 EMTN	135,240	0.2	AA-
Dexia Credit 3.005% FRN 27/06/2013 EMTN	135,104	0.2	AA-
Ericsson 7.875% 05/06/2008 EMTN	134,849	0.2	BBB+
PA Resources 9.50% 09/01/2009	134,772	0.2	N/A
Anglo American Capital 6.875% 01/05/2018 EMTN	134,660	0.2	A-
MPF 9.29188% FRN 20/09/2011	134,432	0.2	N/A

International Bond Fund II

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
General Electric 5.25% 06/12/2017	134,350	0.2	AAA
Glencore Finance Europe 8.00% (Perpetual) EMTN	134,215	0.2	BBB
VTB Capital 4.81188% FRN 02/11/2009 Reg S	134,003	0.2	BBB+
Bank Caspian 7.875% 17/10/2008	133,753	0.2	N/A
Vivendi 5.75% 04/04/2013 Reg S	133,691	0.2	BBB
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	132,962	0.2	A
C5 Capital 6.196% VRN (Perpetual) Reg S	131,934	0.2	BBB-
ICICI Bank 3.25% FRN 12/01/2010 Reg S	131,419	0.2	BBB-
Offrig Drilling 9.75% 27/04/2011	130,698	0.2	N/A
Telefonica 5.888% 31/01/2014 EMTN	130,421	0.2	BBB+
Hyundai Capital Services 5.625% 24/01/2012 EMTN	129,230	0.19	BBB
MUFG Capital Finance 3 2.68% VRN (Perpetual)	126,337	0.19	BBB+
EPICP MLDN C 6.50938% FRN 15/07/2017	126,190	0.19	A
Gaz Capital 6.58% 31/10/2013 EMTN	124,327	0.19	BBB
ICICI Bank UK 3.70938% FRN 27/02/2012	124,195	0.19	N/A
Sevan Marine 7.74375% FRN 14/05/2013	122,890	0.18	N/A
Glencore Finance Europe 6.50% 27/02/2019 EMTN	122,062	0.18	BBB
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	121,233	0.18	A-
Emirates Bank 3.60% FRN 07/12/2016 EMTN	120,810	0.18	A-
CenterCredit International 8.625% 30/01/2014 Reg S	120,038	0.18	N/A
Sweden 5.50% 08/10/2012	119,966	0.18	AAA
Skeie Drilling & Production 11.25% 08/03/2013	118,477	0.18	N/A
WHINS 1A B3 3.82% FRN 25/10/2044	117,079	0.18	BBB
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	115,761	0.17	N/A
ALB Finance 8.75% 20/04/2011 EMTN	113,127	0.17	N/A
Gs Caltex 5.50% 24/04/2017 Reg S	112,746	0.17	BBB+
Lloyds TSB 6.267% VRN (Perpetual) 144A	109,824	0.16	A
MUFG Capital Finance 5 6.299% VRN (Perpetual)	108,871	0.16	BBB+
SMFG Preferred Capital 6.164% VRN (Perpetual)	107,609	0.16	BBB+
Spectra Energy Capital 6.20% 15/04/2018	107,328	0.16	BBB
Canary Wharf Finance 6.43375% FRN 22/10/2037	106,802	0.16	A
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	106,350	0.16	A
Procter & Gamble 5.125% 24/10/2017	106,075	0.16	AA-
OTE 5.375% 14/02/2011 GMTN	105,428	0.16	BBB+
Vodafone Group 3.69938% FRN 27/02/2012	102,665	0.15	A-
Getin Finance 6.359% FRN 13/05/2009 EMTN	102,216	0.15	BB
Russian Standard Finance (RSB) 6.825% 16/09/2009	100,398	0.15	BB-
Lehman Brothers Holdings 5.375% 17/10/2012	99,252	0.15	A+
Wuerttembergische Leben 5.375% VRN 01/06/2026	99,098	0.15	BBB-
ALESC 1A B1 4.41313% FRN 15/10/2033	95,200	0.14	N/A
IFIL Investment 5.375% 12/06/2017	92,246	0.14	BBB+
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	89,728	0.13	AA-
RBS 5.331% FRN (Perpetual) EMTN	84,366	0.13	A+
Citigroup 4.25% VRN 25/02/2030 EMTN	75,862	0.11	A+ /*-
FMG Finance 10.00% 01/09/2013 Reg S	72,987	0.11	B+
ATF Bank 8.875% 09/11/2009	70,210	0.11	BB+
Goldman Sachs Group 6.15% 01/04/2018	67,936	0.1	AA-
Griffin Coal Mining 9.50% 01/12/2016 Reg S	53,569	0.08	BB-
US Treasury 4.875% 31/10/2008	34,467	0.05	N/A

International Bond Fund II

S&P Rating Breakdown as at 30.04.2008

Type of S&P Debt Rating	Market Value (USD)	% Net Assets
AAA	21,112,881	31.64
AA	13,927,280	20.87
N/A	9,308,099	13.93
BBB+	4,200,004	6.29
A	3,782,436	5.66
BBB	2,466,910	3.71
A-	2,215,908	3.31
A+	2,126,845	3.19
AA-	1,192,448	1.78
BBB-	842,629	1.27
BB	492,376	0.74
AA-c	462,469	0.69
AA+	442,192	0.66
B	345,450	0.52
BB-	290,436	0.43
BBBu	249,087	0.37
BB+	236,094	0.36
A- /*-	197,908	0.30
BBB/*+	176,193	0.26
AAAe	143,000	0.21
NR	136,415	0.20
A+ /*-	75,862	0.11
B+	72,987	0.11

Please note that N/A does not imply that the security is not rated by another rating agency, it merely means that S&P has not issued a rating for this security as at the reporting date.

Fidelity Target™ 2010 Fund

Class A-USD Performance as at 30.04.2008

	Fund	Benchmark*
3 month cumulative	1.7%	2.2%
6 month cumulative	-5.6%	-3.8%
1 year cumulative	0.9%	1.7%
3 year cumulative	31.2%	31.0%
5 year cumulative	69.3%	68.8%
10 year cumulative	-	-
Since launch	59.4%	61.8%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
US Treasury 4.50% 15/02/2036	703,411	2.04
US Treasury 11.25% 15/02/2015	682,006	1.98
Japan 5 Year Bond 1.30% 20/12/2011	573,872	1.67
US Treasury 7.625% 15/02/2025	263,313	0.77
Hewlett Packard	237,493	0.69
Exxon Mobil	218,243	0.63
E.ON	216,768	0.63
US Treasury 2.00% Inflation Indexed 15/07/2014	207,660	0.60
Morgan Stanley 5.45% 09/01/2017 EMTN	206,543	0.60
AT&T	205,048	0.60

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	28.36
Government	16.72
Industrials	7.69
Materials	7.15
Consumer Discretionary	6.65
Energy	6.63
Information Technology	6.58
Consumer Staples	4.95
Cash and others	15.27

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	58.22
Debt Securities	38.96
Futures	-0.01
Swaps	0.09
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.74
Other Net Assets	0.00
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	152.64
to 30.04.2007	A-USD	155.52**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2008	A-USD	1.92
to 30.04.2007	A-USD	1.92

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark index is a composite index representing 59% of the returns from MSCI World Index and 41% of the returns from Merrill Lynch US Corp/Gov Mst Large Cap Index.

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
US Treasury 4.125 % 31/08/2012	1,120,744	4.47	N/A
US Treasury 4.50% 15/02/2036	445,621	1.78	N/A
US Treasury 5.125% 15/05/2016	334,331	1.33	N/A
Germany 4.25% 04/07/2014**	265,275	1.06	AAA
US Treasury 7.625% 15/02/2025	183,973	0.73	N/A
US Treasury 3.875% Inflation Indexed 15/04/2029	130,059	0.52	N/A
US Treasury 2.50% 31/03/2013	110,805	0.44	N/A
US Treasury 1.625% Inflation Indexed 15/01/2015	110,226	0.44	N/A
Japan 30 Year Bond 2.50% 20/09/2037	105,402	0.42	AA
Germany Inflation Linked 1.50% 15/04/2016	93,646	0.37	AAA
UK Treasury 8.00% 27/09/2013	88,704	0.35	AAA
US Treasury 8.75% 15/08/2020	88,049	0.35	N/A
FNMA 6.00%01/05/2038 TBA	87,247	0.35	N/A
Japan 10 Year Bond 1.90% 20/06/2016	86,641	0.35	AA
US Treasury 4.25% 30/09/2012	81,883	0.33	N/A
Silver Maple Investment 2 A 5.008% FRN 30/04/2014	81,557	0.33	AAA
Belgium 4.00 % 28/03/2014	80,843	0.32	AA+
Cie Financement Foncier 4.875% 30/09/2010 EMTN	80,506	0.32	AAA
Germany 3.75 % 04/01/2017**	74,749	0.3	AAA
DECO 05-UK1X A1 6.07125% FRN 27/10/2014	71,060	0.28	AAA
BRENA 06-1 A 4.894% FRN 22/04/2044	69,254	0.28	AAA
US Treasury 3.50% 15/02/2018	68,853	0.27	N/A
Faramir Investment 1 A 2.77875% FRN 21/12/2009	64,871	0.26	N/A
Metrix Funding 1X A3 5.58% FRN 10/02/2019	63,841	0.25	AAA
Okeanos Investment 1 RB 2.87625% FRN 30/03/2011	63,352	0.25	N/A
Kommunalbanken 5.125% 30/05/2012 EMTN	62,871	0.25	AAAe
European Investment Bank 5.125% 30/05/2017	62,438	0.25	AAA
Kildare Securities 07-1A A2 3.05% FRN 10/12/2043	62,051	0.25	AAA
Germany 4.25% 12/10/2012	60,869	0.24	AAA
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	60,274	0.24	A-
JPMorgan Chase 4.75% 01/05/2013	59,384	0.24	AA-
F Van Lanschot Bankiers 4.742% FRN 17/02/2016	58,749	0.23	A-
Lambda Finance 05-1X A3 5.79% FRN 15/11/2029	55,906	0.22	AAA
Wells Fargo & Co 4.20% 15/01/2010	52,310	0.21	AA+
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015	50,489	0.2	N/A
Japan CPI Linked Bond 1.10% 10/12/2016	48,632	0.19	AA
Finland 4.375 % 04/07/2019	46,272	0.18	AAA
Merrill Lynch 6.875% 25/04/2018 MTN	44,330	0.18	A+
Medallion Trust 07-1G A1 5.55% FRN 27/02/2039	44,067	0.18	AAA
MUFG Capital Finance 1 6.346% VRN (Perpetual)	43,655	0.17	BBB+
Bank of East Asia 5.625% VRN 13/12/2015	42,966	0.17	BBB+
Germany Inflation Linked 2.25% 15/04/2013	42,456	0.17	AAA
TransCapitalInvest (Transneft) 6.103% 27/06/2012	42,380	0.17	BBB+
Province of Quebec Canada 5.125% 14/11/2016	40,963	0.16	A+
General Electric 5.25% 06/12/2017	40,864	0.16	AAA
UBS Jersey 2.88375% FRN 18/04/2016 EMTN	40,571	0.16	A+
Deutsche Telekom 5.25% 22/07/2013	39,809	0.16	BBB+
Bank of America 4.50% 01/08/2010	39,360	0.16	AA
Banca Popolare di Lodi 6.742% VRN (Perpetual)	39,346	0.16	N/A
Comcast 5.85% 15/11/2015	39,282	0.16	BBB+
GSMS 06-GG6 A2 5.506% VRN 10/04/2038	39,013	0.16	AAA
GE Capital 4.00% 16/06/2008 EMTN	39,013	0.16	AAA
Citigroup 8.40% VRN (Perpetual)	38,972	0.16	A /*-
Credit Agricole London 2.7375% 13/10/2009 EMTN	38,836	0.15	AA-
International Lease Finance 5.125% 01/11/2010	38,826	0.15	A+
DnB NOR 3.16% FRN 29/11/2010 EMTN	38,779	0.15	AA-
Fortis Bank 2.74825% FRN 16/04/2010 EMTN	38,514	0.15	AA-
Crown Castle Towers 05-1A 4.643% 15/06/2035	38,297	0.15	N/A
Morgan Stanley 5.375% 15/10/2015	37,567	0.15	AA-
Finans Capital 9.00% 07/10/2014 Reg S	37,310	0.15	N/A
US Treasury 4.25% 15/11/2017	36,943	0.15	N/A
Credit Suisse Guernsey 3.82563% FRN 02/12/2013	36,444	0.15	A
RBD Capital (RBD) 6.50% 11/08/2008	36,387	0.15	BBB+
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	35,657	0.14	N/A

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Eddystone Finance 06-1 A1B 4.974% FRN 19/04/2021*	35,545	0.14	AAA
TuranAlem Finance 4.7425% FRN 23/11/2008 GMTN	35,050	0.14	BB
DaimlerChrysler 7.75% 18/01/2011	35,045	0.14	A-
Mizuho Finance 8.375% (Perpetual)	34,858	0.14	N/A
Bosphorus Financial 4.865% FRN 15/02/2012 Reg S	34,469	0.14	N/A
Korea Exchange Bank 5.00% 10/06/2015 Reg S	34,167	0.14	BBB
Telefonica 5.984% 20/06/2011	33,262	0.13	BBB+
Telecom Italia Capital 6.20% 18/07/2011	32,705	0.13	BBB
ING Bank 2.96% FRN 14/10/2014 EMTN	32,665	0.13	AA-
Japan 10 Year Bond 0.90% 22/12/2008	32,664	0.13	AA
US Treasury 5.00% 15/05/2037	30,818	0.12	N/A
Vodafone Group 7.875% 15/02/2030	29,772	0.12	A-
MARSTONS Issuer 6.47398% FRN 15/07/2020 A1	29,767	0.12	A
Shield 1 A 4.954% FRN 20/01/2014	29,608	0.12	AAA
France Telecom 7.75% 01/03/2011	28,260	0.11	A-
RMACS No.1 06-NS4X M1A 6.07% FRN 12/06/2044	27,627	0.11	AA+
Credit Suisse Guernsey 5.86% VRN (Perpetual)	27,566	0.11	A
Verizon New York 6.875% 01/04/2012 A	27,462	0.11	A
PSA International 5.75% 29/06/2011 Reg S	27,275	0.11	AA
Exelon Generation 6.95% 15/06/2011	27,144	0.11	BBB+
Glencore Finance Europe 8.00% (Perpetual) EMTN	27,088	0.11	BBB
Faurecia 3.625% 05/10/2010	27,023	0.11	N/A
FirstEnergy 6.45% 15/11/2011 B	26,894	0.11	BBB-
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	26,643	0.11	BBB-
DaimlerChrysler 5.75% 08/09/2011 MTN	26,542	0.11	A-
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	26,521	0.11	BBB+
Public Bank 5.625% VRN 22/09/2014	26,490	0.11	BBB+
Capmark Financial Group 3.74625% FRN 10/05/2010	26,348	0.11	BBB-e
Natixis 10.00% VRN (Perpetual) Reg S	26,248	0.1	A+
Vodafone Group 5.35% 27/02/2012	26,217	0.1	A-
Bank of New York Mellon 4.95% 01/11/2012 MTN	26,213	0.1	A+
America Movil 5.75% 15/01/2015	26,209	0.1	BBB+
E.ON International Finance 5.80% 30/04/2018 144A	26,062	0.1	A
Bancomext 3.875% 21/01/2009 Reg S	26,021	0.1	BBB+
Metropolitan Life 5.125% 10/04/2013 Reg S	26,002	0.1	AA
Jpmorgan Chase Bank 6% 01/10/2017	25,922	0.1	AA-
McDonalds 4.30% 01/03/2013 MTN	25,921	0.1	A
European Investment Bank 8.75% 25/08/2017	25,897	0.1	AAA
PPL Energy Supply 6.20% 15/05/2016	25,629	0.1	BBB
Time Warner Cable 5.85% 01/05/2017	25,441	0.1	BBB+ /*-
Geldilux 05-TS 2B 5.002% FRN 10/12/2012	25,123	0.1	N/A
Lazard Group 7.125% 15/05/2015	25,048	0.1	BBB-
Shield 1 B 5.054% FRN 20/01/2014	24,985	0.1	AA
Hyundai Card 3.54188% FRN 03/05/2010	24,961	0.1	BBB
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	24,869	0.1	N/A
Fortune Brands 5.375% 15/01/2016	24,691	0.1	BBB
Exelon 4.90% 15/06/2015	24,436	0.1	BBB
Orient Express (Vostochny Express) 9.875% 03/07/09	24,353	0.1	N/A
C10-Eur Capital 6.277% VRN (Perpetual)	24,339	0.1	BBB-
Vivendi 5.75% 04/04/2013 Reg S	24,259	0.1	BBB
Gaz Capital 6.51% 07/03/2022 Reg S	24,023	0.1	BBB
Getin Finance 6.359% FRN 13/05/2009 EMTN	23,652	0.09	BB
Anglo American Capital 6.875% 01/05/2018 EMTN	23,133	0.09	A-
ING Group 5.775% VRN (Perpetual)	23,066	0.09	A
AT&T 6.80% 15/05/2036	23,056	0.09	A
US Treasury 4.75% 31/05/2012	23,055	0.09	N/A
Progress Energy 7.75% 01/03/2031	22,908	0.09	BBB
Provide Bricks Mortgages 07-1 B 5.208% 30/01/2040	22,907	0.09	A
Temir Capital 9.25% 23/03/2009	22,896	0.09	N/A
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	22,723	0.09	N/A
France 4.25% 25/04/2019	22,176	0.09	AAA
CVS Caremark 6.302% VRN 01/06/2037	21,962	0.09	BBB-
VTB 24 Capital (Bank VTB) 3.82% FRN 07/12/2009	21,587	0.09	BBB+
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	21,463	0.09	BBB+

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Broadgate Financing 6.48188% FRN 05/01/2020	21,191	0.08	A
Finland 3.875% 15/09/2017	20,954	0.08	AAA
Dah Sing Bank 3.82563% FRN 03/06/2016 EMTN	20,947	0.08	BBBu
Japan 5 Year Bond 1.10% 20/12/2012	20,697	0.08	AA
Lehman Brothers E-Capital Trust 3.85% (Perpetual)	20,570	0.08	A-
Mexico 5.625% 15/01/2017	20,421	0.08	BBB+
Vale Overseas 6.875% 21/11/2036	19,894	0.08	BBB
JPMorgan Chase 7.90% VRN (Perpetual)	19,711	0.08	A
Bank of Scotland 4.00% 15/09/2009 Reg S	19,464	0.08	AA
German Treasury Bill 0% 16/07/2008	19,207	0.08	N/A
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	19,169	0.08	A
Preferred Term XII 4.42% FRN 24/12/2033 144A	19,076	0.08	N/A
Shinhan Bank 5.663% VRN 02/03/2035	18,955	0.08	BBB
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	18,951	0.08	BBB
Woori Bank 6.208% VRN 02/05/2037 Reg S	18,107	0.07	BBB
TNK-BP Finance 7.50% 18/07/2016 Reg S	18,076	0.07	BB+
Lincoln National 7.00% VRN (Perpetual)	17,944	0.07	A-
Colgrade (ROLF Group) 8.25% 28/06/2010	17,891	0.07	BB-
Broadgate Financing 6.80188% FRN 05/10/2023 D	17,443	0.07	BBB
BALL 05-MIB1 F 2.98438% FRN 15/03/2022 144A	17,404	0.07	A+
Canary Wharf Finance 6.43375% FRN 22/10/2037	17,356	0.07	A
Japan 30 Year Bond 2.50% 20/09/2034	16,991	0.07	AA
Shinhan Credit Card 3.5675% FRN 14/05/2012	16,962	0.07	BBB+
Wisconsin Energy 6.25% VRN (Perpetual)	16,960	0.07	BBB-
Japan 5 Year Bond 1.20% 20/09/2011	16,672	0.07	AA
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	16,355	0.07	A
Spectra Energy Capital 6.20% 15/04/2018	16,288	0.07	BBB
Sibacademfinance 9.00% 12/05/2009 Reg S	16,269	0.06	N/A
SMILE Securitisation 07-1 C 4.904% FRN 20/12/2053	16,185	0.06	A
Bank of Scotland 6.375% 16/08/2019 EMTN	16,128	0.06	AA-
Intergas Finance 6.375% 14/05/2017 Reg S	16,112	0.06	BB
Goldman Sachs Group 6.15% 01/04/2018	16,093	0.06	AA-
Germany 4.00% 04/01/2018	16,082	0.06	AAA
CSMC 06-TFLA H 6.05% FRN 15/04/2021	15,953	0.06	A-
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	15,624	0.06	BB+
Czech Republic 6.55% 05/10/2011	15,596	0.06	A+
Fannie Mae 6.25% 15/05/2029	15,056	0.04	AAA
HSBK Europe 7.75% 13/05/2013 Reg S	14,874	0.06	BB+
Absolut Capital 8.75% 07/04/2009	14,686	0.06	N/A
ILFC E-Capital Trust I 5.90% VRN (Perpetual) 144A	14,635	0.06	A-
Pearson Finance 6.25% 06/05/2018 Reg S	14,481	0.06	N/A
Japan 15 Year Bond 1.00% FRN 20/11/2020	14,337	0.06	AA
Greene King Finance 6.33875% FRN 15/06/2031 A1	14,234	0.06	A
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	14,097	0.06	A
Deutsche Telekom 8.00% 15/06/2010	14,065	0.06	BBB+
KeySpan 7.625% 15/11/2010	13,885	0.06	A-
Hutchison Whampoa International 7.00% 16/02/2011	13,836	0.06	A-
Wal-Mart Stores 5.80% 15/02/2018	13,683	0.05	AA
EPICP MLDN A 6.17938% FRN 15/07/2017	13,569	0.05	AAA
Japan 15 Year Bond 0.50% FRN 20/07/2020	13,468	0.05	AA
Halyk Savings Bank 8.125% 07/10/2009 Reg S	13,278	0.05	BB+
EDP Finance 6.00% 02/02/2018 Reg S	13,198	0.05	A-
Lehman Brothers Holdings 6.875% 02/05/2018 EMTN	13,195	0.05	A+
Sealed Air 5.625% 15/07/2013 Reg S	13,177	0.05	BBB-
Liberty Media 7.875% 15/07/2009	13,172	0.05	BB+
Wal-Mart Stores 6.20% 15/04/2038	13,116	0.05	AA
C5 Capital 6.196% VRN (Perpetual) Reg S	13,095	0.05	BBB-
BellSouth 4.20% 15/09/2009	13,071	0.05	A
Bombardier 6.30% 01/05/2014 144A	12,995	0.05	BB+
Korea National Housing 3.2813% FRN 22/11/2011 Reg	12,979	0.05	A
European Investment Bank 4.875% 15/02/2036	12,925	0.05	AAA
UBS Stamford Branch 5.75% 25/04/2018	12,901	0.05	AA-
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	12,874	0.05	AA-
Greene King Finance 6.45875% FRN 15/09/2021 A3	12,791	0.05	A

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
United States Steel 5.65% 01/06/2013	12,662	0.05	BB+
Preferred Term XXIII 3.00% FRN 22/12/2036 144A	12,644	0.05	AAA
Japan 5 Year Bond 0.80% 20/09/2010	12,545	0.05	AA
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	12,504	0.05	BB-
Kazkommerts 7.00% 03/11/2009 Reg S	12,495	0.05	BB
United States Steel 6.05% 01/06/2017	12,294	0.05	BB+
Lehman Brothers Holdings 3.2325% FRN 25/05/2010	12,286	0.05	A+
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	11,905	0.05	BBB+
Dominion Resources 6.30% VRN (Perpetual)	11,853	0.05	BBB
Clock Finance 07-1 B2 4.88% FRN 25/02/2015	11,694	0.05	AA
Macquarie Bank 3.01375% FRN 18/09/2015	11,472	0.05	A-
Barclays 6.75% VRN 16/01/2023 EMTN	11,254	0.04	AA-e
Southern Gas Network 5.024% FRN 21/10/2010 A1	11,163	0.04	A-/*-
AIG 6.25% 15/03/2037	11,161	0.04	A
Poland 4.75% 25/04/2012	11,042	0.04	A
Bank of America 4.00% VRN 28/03/2018 EMTN	10,835	0.04	AA-
Cie Financement 4.625% 23/09/2017 EMTN	10,675	0.04	AAA
HVB Funding Trust VII 7.055% VRN (Perpetual)	10,649	0.04	N/A
JPMorgan Chase 6.00% 15/01/2018	10,608	0.04	AA-
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	10,387	0.04	N/A
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	10,316	0.04	B-e
Granite MI 07-1 1C1 2.84188% FRN 20/12/2054	10,298	0.04	BBB
Ensorte (Renaissance) 10.50% 04/10/2008	10,270	0.04	N/A
US Treasury 4.125% 15/08/2010	10,256	0.04	N/A
Leek Finance 15X MC 4.874% FRN 21/03/2037	10,125	0.04	AA
Allied Irish Banks 5.158% FRN 12/06/2013 EMTN	9,929	0.04	A
FCC Sparc 07-1 D 6.817% FRN 15/07/2010	9,854	0.04	BB
ASML Holding 5.75% 13/06/2017	9,829	0.04	N/A
SLM 3.08% FRN 26/07/2010 MTN	9,623	0.04	BBB-
New South Wales Treasury 5.50% 01/08/2014	9,586	0.04	AAA
Glencore Finance Europe 6.50% 27/02/2019 EMTN	9,484	0.04	BBB
E.ON International Finance 5.75% 07/05/2020 EMTN	9,142	0.04	A
Washington Mutual 4.375% 19/05/2014 EMTN	8,782	0.04	AAA
Bank Of Ireland 7.40% VRN (Perpetual)	8,591	0.03	A-
KFW 2.05% 16/02/2026	8,506	0.03	AAA
Bank Negara Malaysia 0% 01/07/2008	8,398	0.03	N/A
South East Water 5.5834% 29/03/2029 A2	8,256	0.03	AAA
Lloyds TSB 6.267% VRN (Perpetual) 144A	8,137	0.03	A
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	8,105	0.03	BBB
Eurocastle CDO 3 III-X B 5.254% FRN 20/12/2060	8,024	0.03	AA
Deutsche Telekom 6.625% 11/07/2011	7,915	0.03	BBB+
Hutchison Whampoa Finance 4.625% 21/09/2016	7,825	0.03	A-
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	7,772	0.03	BBB
Merrill Lynch 5.45% 05/02/2013	7,737	0.03	A+e
Dexia Credit 3.005% FRN 27/06/2013 EMTN	7,681	0.03	AA-
SMILE Securitisation 07-1 D 5.184% FRN 20/12/2053	7,628	0.03	BBB
Aker Floating Production 8.75% FRN 03/07/2008	7,532	0.03	N/A
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	7,503	0.03	Be
Japan 10 Year Bond 1.30% 20/06/2012	7,447	0.03	AA
Depfa Bank 1.65% 20/12/2016 EMTN	7,315	0.03	AAA
UBS London 6.625% 11/04/2018 EMTN	7,176	0.03	AA-
BCI US Funding Trust 8.25% VRN (Perpetual)	6,886	0.03	A
FCC Sparc 07-1 C 5.407% FRN 15/07/2013	6,734	0.03	BBB-
France 4.00% 25/04/2018	6,709	0.03	AAA
Ericsson 7.875% 05/06/2008 EMTN	6,644	0.03	BBB+
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	6,608	0.03	A-
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	6,534	0.03	N/A
Eurocastle CDO 3 III-X C 5.604% FRN 20/06/2060	6,452	0.03	A
Merrill Lynch 6.15% 25/04/2013 MTN	6,418	0.03	A+
France 5.50% 25/04/2029	6,402	0.03	AAA
Metrix Funding 1X A2 4.56% FRN 10/02/2019	6,396	0.03	AAA
Telefonica 5.375% 02/02/2026	6,358	0.03	BBB+
BAT Holdings 4.375% 15/09/2014 EMTN	6,334	0.03	BBB+
Anglo Irish Bank 5.114% FRN 25/06/2014 EMTN	6,168	0.02	N/A

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Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Washington Mutual 4.50% 17/01/2017 GMTN	6,123	0.02	BBB /*-
Bear Stearns 4.924% FRN 26/09/2013 EMTN	6,021	0.02	AA-
WHINS 1A B3 3.82% FRN 25/10/2044	5,926	0.02	BBB
SABIC Europe 4.50% 28/11/2013	5,914	0.02	BBB
Siemens 6.125% VRN (Perpetual)	5,888	0.02	A-
Lafarge 6.625% 29/11/2017	5,879	0.02	BBB
GE Capital 8.125% 15/05/2012	5,838	0.02	AAA
Banca Italease 4.574% FRN 02/02/2010	5,736	0.02	N/A
Clock Finance 07-1 C2 5.06% FRN 25/02/2015	5,688	0.02	A
Lehman Brothers Holdings 5.375% 17/10/2012	5,642	0.02	A+
Credit Logement 5.206% VRN (Perpetual)	5,640	0.02	A+
HFC Home Equity 05-2 A2 5.63% FRN 20/01/2035	5,639	0.02	AAA
MPF 9.29188% FRN 20/09/2011	5,604	0.02	N/A
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	5,536	0.02	BBB+
EPICP MLDN C 6.50938% FRN 15/07/2017	5,520	0.02	A
SunTrust Bank 7.25% 15/03/2018	5,450	0.02	A+
Shield 1 C 5.174% FRN 20/01/2014	5,439	0.02	A
Goldman Sachs Group 4.764% FRN 04/02/2013	5,428	0.02	AA-
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	5,421	0.02	BBB
NXP Funding 7.497% FRN 15/10/2013	5,380	0.02	BB-
TransCapitalInvest (Transneft) 5.67% 05/03/2014	5,351	0.02	BBB+
Westfield Finance 3.625% 27/06/2012	5,173	0.02	A-
Or-ICB (I & C Bank) 6.875% 29/07/2008	5,159	0.02	N/A
RBS 3.22% FRN 24/07/2014 EMTN	5,049	0.02	AA-
Old Mutual Capital Funding 8.00% (Perpetual)	5,015	0.02	N/A
Hypo Real Estate International 5.864% (Perpetual)	5,004	0.02	BBB+
FCE Bank 7.875% 15/02/2011 EMTN	4,999	0.02	B+
MPU Offshore Lift 10.90% FRN 22/12/2011	4,965	0.02	N/A
Svenska Handelsbanken 2.95% FRN 15/03/2016 EMTN	4,951	0.02	A+
BNP Paribas 3.2925% FRN 23/11/2015 EMTN	4,946	0.02	AA
Santander Issuances 5.204% FRN 25/07/2017 EMTN	4,912	0.02	AA-
Germany 3.25% 04/07/2015	4,701	0.02	AAA
PSA International 5.90% 29/06/2016 Reg S	4,641	0.02	AA
Emirates Bank 3.60% FRN 07/12/2016 EMTN	4,579	0.02	A-
Nightingale Finance 2007-11 1 5.63% FRN 07/06/2010	4,536	0.02	BBB
Export-Import Bank India 1.47688% FRN 07/06/2012	4,499	0.02	BBB-
Skeie Drilling & Production 11.25% 22/02/2013	4,290	0.02	N/A
Eurocastle CDO 3 III-X D 6.154% FRN 20/12/2060	4,239	0.02	BBB
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	4,234	0.02	A+
SPARF 2005-1 B 4.987% FRN 15/07/2011	4,219	0.02	A
Bancaja Emisiones Unipersonal 4.625% (Perpetual)	4,149	0.02	N/A
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	4,136	0.02	NR
Barclays 6.00% 23/01/2018 EMTN	4,090	0.02	AA-e
JPMorgan Luxembourg (Swiss Life) 5.00% (Perpetual)	4,084	0.02	BBB
Prime Bricks 2007-1 B 5.148% FRN 30/01/2040	4,079	0.02	A+
CSMC 06-TFLA F 5.69% FRN 15/04/2021	4,060	0.02	A+
BSKYB Finance UK 5.75% 20/10/2017 Reg S	4,047	0.02	BBB
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	4,028	0.02	A
WPP Group 6.00% 04/04/2017	4,012	0.02	BBB+ /*-
CSMC 06-TFLA G 5.74% FRN 15/04/2021	4,008	0.02	A
Alliance & Leicester 4.25% 30/12/2008 EMTN	4,005	0.02	A
Cullinan Finance 4.377% FRN 05/08/2008 EMTN	3,992	0.02	AAA
Boats Investments 11.00% 31/03/2017 EMTN	3,972	0.02	N/A
BAT International Finance 5.75% 09/12/2013	3,971	0.02	BBB+
Schering-Plough 5.375% 01/10/2014	3,938	0.02	A- /*-
Invitel Holdings 12.997% FRN 15/04/2013 Reg S	3,845	0.02	B-
Shire 2.75% 09/05/2014	3,797	0.02	N/A
Santander Consumer 07-1 A 4.804% 20/09/2022	3,777	0.02	AAA
ARKLE MI 06-1X 2C 4.88% FRN 17/02/2052	3,727	0.01	BBB
UK Treasury 8.00% 07/06/2021	3,658	0.01	AAA
Macquarie Bank 5.404% FRN 20/06/2013 EMTN	3,605	0.01	A-
CMA CGM 5.50% 16/05/2012 Reg S	3,554	0.01	BB+
Mapfre 5.921% VRN 24/07/2037	3,548	0.01	A-
Petrolia Drilling 10.75% 14/02/2011	3,500	0.01	N/A
SEB 7.0922% VRN (Perpetual)	3,449	0.01	A-

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Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Granite MI 07-2 3M2 5.054% FRN 17/12/2054	3,441	0.01	A
Tereos Europe 6.375% 15/04/2014 Reg S	3,440	0.01	BB
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	3,312	0.01	N/A
Eureko 5.125% VRN (Perpetual)	3,257	0.01	BBB
STORM 06-2 E 5.26% FRN 22/05/2048	3,252	0.01	N/A
SLM 4.936% FRN 17/06/2013 EMTN	3,245	0.01	BBB-
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	3,244	0.01	N/A
Merrill Lynch & Co 3.315% FRN 05/02/2010	3,198	0.01	A+
Pemex Project FMT 9.125% 13/10/2010	3,186	0.01	BBB+
Crown Castle Towers 05-1A AFL 5.70% 15/06/2035	3,165	0.01	N/A
Alliance Bank 9.00% 27/06/2008	3,100	0.01	N/A
Goldman Sachs Group 5.125% 16/10/2014	3,034	0.01	AA-
Resolution 6.5864% VRN (Perpetual)	2,977	0.01	BB /*-
IFIL Investment 5.375% 12/06/2017	2,972	0.01	BBB+
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	2,932	0.01	N/A
PPCRE 06-1 B 5.044% FRN 22/04/2014	2,929	0.01	AA
Michelin 6.375% VRN 03/12/2033	2,926	0.01	BB+
Societe Generale 4.576% FRN 07/06/2017 EMTN	2,919	0.01	AA-e
Marine Subsea 8.69625% FRN 29/06/2012	2,864	0.01	N/A
Gracechurch Mortgage 1X BC 4.924% FRN 11/10/2041	2,825	0.01	AA/*+
Ocean RIG 6.70% FRN 04/04/2011	2,816	0.01	N/A
BT 8.625% 15/12/2010	2,815	0.01	BBB+
Permanent Financing 4 5M 6.28438% FRN 10/06/2042	2,804	0.01	A
DaimlerChrysler 4.375% 16/03/2010 EMTN	2,775	0.01	A-
Telecom Italia 6.375% 24/06/2019 EMTN	2,773	0.01	BBB
Banca Popolare di Bergamo 8.364% VRN (Perpetual)*	2,771	0.01	BBB+
BT 9.125% 15/12/2030	2,769	0.01	BBB+
IOI Ventures 5.25% 16/03/2015	2,752	0.01	BBB+
Granite Mortgages 3.0175% FRN 20/01/2044	2,738	0.01	AAA
Sarawak Corporate Sukuk 5.845% FRN 22/12/2009	2,691	0.01	A-
Lambda Finance 05-1X C3 6.18% FRN 15/11/2029	2,689	0.01	A+
Russian Standard Finance (RSB) 6.825% 16/09/2009	2,664	0.01	BB-
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	2,642	0.01	A
BASF Finance Europe 5.00% 26/09/2014 EMTN	2,618	0.01	AA-
Northern Rock 6.594% VRN (Perpetual)	2,606	0.01	BB /*
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	2,590	0.01	BBB+
Bayer 4.842% FRN 10/04/2010 EMTN	2,581	0.01	A-
RBS 5.331% FRN (Perpetual) EMTN	2,558	0.01	A+
Jp Morgan Chase & Co 7.00% 28/06/2017 Reg S	2,551	0.01	AA-
RBS Capital Trust IV 3.49625% FRN (Perpetual)	2,545	0.01	A
Bank of America 5.125% 15/11/2014	2,542	0.01	AA
ATF Bank 8.875% 09/11/2009	2,528	0.01	BB+
European Investment Bank 5.625% 07/06/2032	2,526	0.01	AAA
PPL Energy Supply 6.50% 01/05/2018	2,509	0.01	BBB
Remedial Cyprus 7.92125% FRN 28/03/2012	2,491	0.01	N/A
Petrojack AS 11.00% 19/04/2010	2,488	0.01	N/A
ARRCL 06-1X B2 4.984% FRN 20/06/2025*	2,455	0.01	AA
ARKLE MI06-1X 5M1 4.80% FRN 17/02/2052	2,425	0.01	A
Cattles 7.125% 05/07/2017	2,416	0.01	N/A
Procter & Gamble 5.125% 24/10/2017	2,412	0.01	AA-
OTE 5.375% 14/02/2011 GMTN	2,397	0.01	BBB+
Opera Finance CMH B 5.047% FRN 15/01/2015*	2,394	0.01	AA
Cie de Saint-Gobain 4.994% FRN 11/04/2012 EMTN	2,383	0.01	BBB+
UK SPV Credit (Privatbank) 8.00% 06/02/2012 Reg S	2,380	0.01	N/A
Permanent MI 06-1 2C 3.11313% FRN 15/07/2042	2,378	0.01	BBB
Gaz Capital 6.58% 31/10/2013 EMTN	2,356	0.01	BBB
Verizon Global Funding 7.375% 01/09/2012	2,351	0.01	A
EDP Finance 5.375% 02/11/2012 Reg S	2,350	0.01	A-
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	2,341	0.01	N/A
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	2,337	0.01	N/A
Sevan Marine 7.74375% FRN 14/05/2013	2,329	0.01	N/A
Citigroup 4.25% VRN 25/02/2030 EMTN	2,300	0.01	A+ /*-
Empire Capital Resources 9.375% 15/12/2011 Reg S	2,297	0.01	B
Permanent Financing 7 3B 4.549% FRN 10/06/2042	2,294	0.01	AA
Amstel Loan Offering 07-1 B 4.934% FRN 25/03/2017	2,294	0.01	AA

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Bayerische Landesbank 5.75% 23/10/2017 EMTN	2,288	0.01	A-
Bank Caspian 7.875% 17/10/2008	2,281	0.01	N/A
Sweden 5.50% 08/10/2012	2,273	0.01	AAA
Fosse MI 06-1A M1 2.90375% FRN 18/10/2054	2,268	0.01	A
Philip Morris Capital 7.50% 16/07/2009	2,266	0.01	BBB+
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	2,255	0.01	N/A
Sumitomo Mitsui Banking 8.15% (Perpetual)	2,198	0.01	A-
Natixis 5.087% FRN 26/01/2017 EMTN	2,184	0.01	AA-
Amlin 6.50% VRN 19/12/2026	2,182	0.01	BBB-
Gracechurch Mortgage 1X DC 5.214% FRN 11/10/2041	2,170	0.01	BBB/*+
Gracechurch Mortgage 07-1X 4.51% FRN 20/11/2056	2,150	0.01	BBB
Ford Motor Credit 5.80% 12/01/2009	2,140	0.01	B
Gs Caltex 5.50% 24/04/2017 Reg S	2,137	0.01	BBB+
Sedna Finance 5.284% FRN 23/12/2008 EMTN*	2,134	0.01	AAA
Nationwide Building 3.40938% FRN 01/02/2010 Reg S	2,133	0.01	A+
US Treasury 5.375% 15/02/2031	2,126	0.01	N/A
UK Treasury 5.00% 07/03/2018	2,094	0.01	AAA
Sprint Capital 8.375% 15/03/2012	2,073	0.01	BB
Countrywide Home Loans 3.25% 21/05/2008 MTNL	2,051	0.01	NR
Rubicon Offshore Holdings 7.70875% FRN 16/04/2012	2,050	0.01	N/A
SLM 4.0806% FRN 15/12/2010	2,044	0.01	BBB-
US Treasury 2.875% 31/01/2013	2,039	0.01	N/A
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	2,015	0.01	BBB-
Telefonica 5.888% 31/01/2014 EMTN	1,977	0.01	BBB+
Promise IM06-1 D 5.099% FRN 10/03/2017	1,971	0.01	N/A
Indo Integrated Energy 8.50% 01/06/2012	1,913	0.01	N/A
ARKLE MI 07-1X 1C 5.78% FRN 17/02/2052 Regs	1,907	0.01	BBB
Lottomatica 8.25% VRN 31/03/2066 Reg S	1,902	0.01	BB
Bayer 5.625% 23/05/2018 EMTN	1,891	0.01	A-
Groupama 6.298% VRN (Perpetual)	1,889	0.01	A-
Skyline 2007-1 D 5.604% FRN 22/07/2043	1,870	0.01	N/A
GRND 1 A 5.024% FRN 20/07/2016	1,862	0.01	AAA
TPSA Finance 7.75% 10/12/2008 Reg S	1,854	0.01	BBB+
PetroProd 8.71% FRN 12/01/2012 144A	1,842	0.01	N/A
Leek Finance 15X BA 6.335% FRN 21/03/2037	1,820	0.01	A
Old Mutual 4.50% VRN 18/01/2017 EMTN	1,799	0.01	N/A
Daimler Chrysler 3.2975% FRN 13/03/2009	1,788	0.01	A-
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	1,756	0.01	B+e
Seadrill 7.59% FRN 23/01/2009	1,746	0.01	N/A
Mars 06 C 5.03% FRN 28/08/2014	1,716	0.01	A
AUTO ABS 06-1 B 5.079% FRN 25/07/2017*	1,712	0.01	A
US Treasury 3.375% 30/11/2012	1,694	0.01	N/A
Hyundai Capital Services 5.625% 24/01/2012 EMTN	1,690	0.01	BBB
CenterCredit International 8.625% 30/01/2014 Reg S	1,592	0.01	N/A
Northern Rock 5.625% VRN 13/01/2015 EMTN	1,586	0.01	BBB+
Legal & General Group 4.00% 08/06/2025 EMTN	1,561	0.01	A
VTB Capital 4.81188% FRN 02/11/2009 Reg S	1,524	0.01	BBB+
FMG Finance 10.00% 01/09/2013 Reg S	1,521	0.01	B+
Amstel Loan Offering 07-1 C 5.114% FRN 25/03/2017	1,493	0.01	A
Petromena 10.85% 19/11/2010	1,473	0.01	N/A
Mutual Securitisation 7.39169% 30/09/2012 A1	1,466	0.01	BB+
ARRMF 06-2X CC 4.884% FRN 20/09/2056	1,432	0.01	A
Bruntwood Alpha 07-1 C 6.41398% 15/01/2017	1,411	0.01	A
Societe Generale 6.999% VRN (Perpetual)	1,390	0.01	A
Blue Ocean Resources 11.00% 28/06/2012 Reg S*	1,390	0.01	N/A
General Motors Nova Scotia 8.875% 10/07/2023	1,385	0.01	B
SMFG Preferred Capital 6.164% VRN (Perpetual)	1,325	0.01	BBB+
Wuerttembergische Leben 5.375% VRN 01/06/2026	1,315	0.01	BBB-
Vodafone Group 3.69938% FRN 27/02/2012	1,313	0.01	A-
PA Resources 9.50% 09/01/2009	1,277	0.01	N/A
Development Bank Japan 1.60% 20/06/2014	1,243	0	AA
JLOC 37X B1 1.3125% FRN 15/01/2015	1,230	0	AA
Ardagh Glass Group 10.75% 01/03/2015	1,216	0	B-
Asset Repackaging Trust 12.274% 21/12/2011 EMTN	1,213	0	N/A
Rivoli Pan Europe 06-1 B 4.54% FRN 03/08/2018	1,212	0	AA

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 30.04.2008

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
BSPB FINANCE 10.75% 01/11/2011	1,209	0	B
MUFG Capital Finance 3 2.68% VRN (Perpetual)	1,197	0	BBB+
Media Nusantara Citra 10.75% 12/09/2011	1,193	0	B+
Novae Group 8.375% VRN 27/04/2017	1,166	0	N/A
Nordic Heavy Lift 9.01438% FRN 05/06/2012	1,158	0	N/A
Leek Finance 17X A2A 6.135% FRN 21/12/2037	1,124	0	AAA
ICICI Bank 3.25% FRN 12/01/2010 Reg S	1,121	0	BBB-
Amstel Loan Offering 06-1 C 5.19% FRN 25/05/2016	1,104	0	A
GLS 06-1 C 5.247% FRN 15/07/2014*	1,087	0	BBB/*+
Mermaid Secured Finance 2007-1 D 5.348% 30/01/2040	1,084	0	BBB
ICICI Bank UK 3.70938% FRN 27/02/2012	1,059	0	N/A
Chong Hing Bank .373% FRN 16/12/2016	1,033	0	N/A
Sinvest 11.99% FRN 22/12/2009	995	0	N/A
WHINS 1X B1 6.7775% FRN 25/10/2045	981	0	BBB
Northern Offshore 7.3675% FRN 14/06/2010	973	0	N/A
PetroProd 10.85% 24/05/2013	955	0	N/A
Northern Rock 6.594% VRN (Perpetual) Reg S	950	0	BB /*
Leek Finance 18X BC 5.064% FRN 21/09/2038	949	0	A
Sea Production 7.3175% FRN 14/02/2012	947	0	N/A
Prime Bricks 2007-1 C 5.348% FRN 30/01/2040	907	0	BBB
Griffin Coal Mining 9.50% 01/12/2016 Reg S	812	0	BB-
DDI Holding 7.44938% FRN 15/03/2012	807	0	N/A
MARSTONS Issuer 5.641% VRN 15/07/2035 B1	761	0	BBB
Mermaid Secured Finance 2007-1 C 5.148% 30/01/2040	741	0	A+
ARRMF 06-1X CC 4.974% FRN 12/04/2056	728	0	A
ALESC 1A B1 4.41313% FRN 15/10/2033	722	0	N/A
European Property Capital 4C 6.165% FRN 20/07/2014	711	0	AA
Geldilux 07-TS C 5.241% FRN 08/09/2014	683	0	BBB
Skeie Drilling & Production 11.25% 08/03/2013	674	0	N/A
Links Finance 3.05% FRN 15/09/2009 EMTN*	561	0	N/A
Petrojack 9.80625% FRN 30/05/2012 144A	512	0	N/A
Mutual Securitisation 7.5873% 30/09/2022 A2	500	0	CCC
ALB Finance 8.75% 20/04/2011 EMTN	429	0	N/A
DDI Holding 9.30% 19/01/2012	336	0	N/A

Fidelity Target™ 2010 Fund

S&P Rating Breakdown as at 30.04.2008

Type of S&P Debt Rating	Market Value (USD)	% Net Assets
N/A	3,692,497	14.70
AAA	1,700,980	6.76
BBB+	602,143	2.44
AA	598,115	2.37
A	548,838	2.21
BBB	496,854	1.99
A-	480,515	1.91
AA-	400,172	1.56
A+	327,425	1.29
BBB-	200,896	0.82
AA+	160,780	0.64
BB+	123,449	0.48
BB	104,578	0.41
AA Ae	62,871	0.25
A /*-	38,972	0.16
BB-	39,251	0.15
BBB+ /*-	29,453	0.12
BBB-e	26,348	0.11
BBBu	20,947	0.08
AA-e	18,263	0.07
A- /*-	15,101	0.06
B-e	10,316	0.04
A+e	7,737	0.03
B+	7,713	0.03
Be	7,503	0.03
B	7,031	0.03
NR	6,187	0.03
BBB /*-	6,123	0.02
B-	5,061	0.02
BB /*	3,556	0.01
BBB/*+	3,257	0.01
BB /*-	2,977	0.01
AA/*+	,825	0.01
A+ /*-	2,300	0.01
B+e	1,756	0.01
CCC	500	0.00

Please note that N/A does not imply that the security is not rated by another rating agency, it merely means that S&P has not issued a rating for this security as at the reporting date.

Fidelity Target™ 2020 Fund

Performance as at 30.04.2008

	A Fund	USD Benchmark*	A Fund	SGD Benchmark*
3 month cumulative	3.5%	3.6%	-0.8%	-0.7%
6 month cumulative	-10.6%	-9.4%	-16.4%	-15.1%
1 year cumulative	-1.9%	-2.5%	-12.3%	-12.9%
3 year cumulative	46.2%	41.8%	-	-
5 year cumulative	103.8%	102.7%	-	-
10 year cumulative	-	-	-	-
Since launch	73.8%	75.2%	-5.5%	-1.6%

Top Ten Holdings as at 30.04.2008

Please refer to section "Overviews" in the Annual Report (as at 30 April 2008)

Top Ten Holdings as at 30.04.2007

	Market Value (USD)	Net Assets %
Hewlett Packard	714,624	1.27
Exxon Mobil	657,099	1.17
AT&T	615,996	1.09
E.ON	594,035	1.05
AXA	544,855	0.97
Apple	514,683	0.91
Novartis (Reg'd)	506,529	0.90
Bank of America	486,414	0.86
Google (A)	485,981	0.86
Porsche (Pref'd)	472,294	0.84

Major Sector Breakdown as at 30.04.2008

	Net Assets %
Financials	19.64
Industrials	12.11
Information Technology	11.17
Materials	10.34
Energy	10.07
Consumer Discretionary	9.61
Healthcare	8.59
Consumer Staples	8.09
Cash and others	10.38

Geographical Split as at 30.04.2008

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Asset Allocation as at 30.04.2008

	Net Assets %
Equities	97.86
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	1.99
Other Net Assets	0.15
Total Net Assets	100.00

* Benchmark index is MSCI World Index. The MSCI Index is net of Luxembourg tax.

Exposure to Derivatives as at 30.04.2008

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008)

Details of Underlying Funds as at 30.04.2008

The fund does not invest more than 30% of its deposited property in another scheme.

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2008).

Details of Borrowings as at 30.04.2008

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2008).

Subscriptions / Redemptions for the year ended 30.04.2008

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2008).

Turnover Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	164.63	A-SGD	166.25
to 30.04.2007	A-USD	132.52**	A-SGD	132.52**

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2008	A-USD	2.23	A-SGD	2.23
to 30.04.2007	A-USD	2.22	A-SGD	2.22

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

SOFT COMMISSIONS

The Investment Manager of the 15 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme is FIL Fund Management Limited (FFML). FFML may, from time to time, delegate its investment management functions to a company within the Fidelity organisation (“sub-managers”).

FFML and/or any sub-manager may effect transactions by or through the agency of another person with whom the Investment Manager and/or any sub-manager have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and/or any sub-manager goods, services or other benefits (such as research and advisory services). The nature of which is such that their provision can reasonably be expected to benefit Fidelity Funds as a whole and may contribute to an improvement in the performance of Fidelity Funds or of the Investment Manager and/or any sub-manager in providing services to Fidelity Funds and for which no direct payment is made but instead the Investment Manager and/or any sub-manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. From 1st July, 2004, only Investment Research was eligible to be paid with soft commissions.

The Investment Manager and/or any sub-manager shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any sub-manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager and/or any sub-manager for or on behalf Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and/or any sub-manager for the account of Fidelity Funds.

With respect to the 15 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective investment schemes managed by the Investment Manager and/or any sub-manager. The Investment Manager confirms that the trades were executed in accordance with the Investment Manager’s best execution policy and there was no churning of trades.

